

The ANNALIST

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THE BUSINESS OUTLOOK

Not much of special encouragement in the way of business indications is visible in the week's records. Building contracts, though at high level, have been proved not a sure guaranty of business prosperity. Indications from steel are not very rosy. Senator Wheeler's drive on brokers' loans may prove awkward.



CONSIDERING as a whole the business records of the week, one finds in them, no more than in those of the week before, any definite assurance that the current increase in business activity has any steady prospect of being a prolonged one. It must be admitted that the statistical evidences of the condition of business are not very satisfactory. The daily average of building contract awards in the fourth business week of February as reported by the F. W. Dodge Corporation stood at \$20,167,035, which was a drop of about two millions a day from the preceding week, and which brought the average for the month to Feb. 25 to practically \$19,500,000. This is nearly two and half millions greater than the daily average for the whole month of January, and represents a higher level of building activity; but the total for the month seems likely to exceed only moderately that for February of last year.

As was noted in this article last week, however, a high level of building contract awards showed in the second half of last year that it did not necessarily produce a high level of activity in business generally. On examination of the coincidence of high building activity and high business activity we can now see that the coincidence was much less than we had supposed a proof of high business activity as the result of high building activity. Evidently, though we must apparently still assume that

building activity gives a very important stimulus to productive activity, the effectiveness of the building stimulus has been overestimated. The fact of this overestimate is again in evidence this week, disclosed partly by the abnormally low level of freight loadings.

Looking at other fields for indications of actual conditions and of the prospect of development, we must apparently accept the steel industry and its conditions as affording the most significant body of signs. There seems to this writer no reason for departing from the previous opinion that steel ingot production is the best single index not only of general industrial production, but of business conditions as well. As every careful observer will realize, this is due to the fact that steel enters into perhaps more forms of consumption goods than almost any other single material; and that steel is produced (in the main) only in response to specific orders from manufacturing consumers who stand next to the various classes of the buying public. These relations seem to show beyond any serious question that the mechanism of steel production and distribution in increasingly manufactured forms reflects such a wide and diverse area of final consumption as to be a pretty adequate index of the size and activity of that consumption—in other words of general business conditions throughout the country.

Going on this assumption, the present state of the steel markets and of steel and iron production offers only (Continued on Next Page)

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a qualified hope of increasing business activity in the next month or two. The rate of production has been advanced to 93 to 95 per cent. of capacity in the Chicago district, where specifications still exceed shipments. For the Steel Corporation the rate is about 90 per cent. of capacity, while 80 per cent. is nearer the representative rate in the Pittsburgh and Valley districts. But in spite of this activity and some additional price increases, the general impression of the industry, as reported by The Iron Age, seems to be that shipments are so far exceeding new orders that the record for the end of February will show either no more than a slight increase in unfilled orders, or a positive decrease. Unless trade sources of information are mistaken, the heavy orders of a month ago were so largely filled at prices well below the present scale that large jobbers are now in a position to undersell mills; while there still prevails the general feeling that manufacturing consumers have to a considerable extent anticipated their second quarter needs at prices below those now current. There is some slight activity in railroad orders for freight cars, but the oil industry is doing little in pipe, structural steel awards appear to be low and takings by the automobile companies are evidently less than have been expected. The estimated advance of 7.6 per cent., in the daily rate of pig iron production during February is twice the normal seasonal increase, but the capacity in blast at the beginning of this month is nevertheless some 3,000 tons below that of the same date last year.

There seems to be little definitely significant in the week's rise of 0.6 of a point in THE ANNALIST Index of Commodity Prices. The rise was the result of a mixture of up and down movements, gain being shown, as familiarly, in beef, steers and some other food products. Weakness in copper was apparently due to a slackened foreign demand rather than to any significant change in consumption here.

Continued decline in railroad freight loadings, making a sharp dip of two weeks' duration, seems definitely an unfavorable sign. The total loadings for the latest week reported, that ended Feb. 18, were 887,891 cars, a decrease of 18,118 cars from the preceding week and of nearly 67,000 cars from the same week in 1927; also a decrease of 44,390 cars from the corresponding week of

1926. If it be guessed that the Lincoln's birthday holiday had some effect, it will be found by averaging the two weeks' figures that the decrease from last year was probably little affected by the holiday. It was pointed out last week that sharp weekly dips and rises for a short time in the early Winter have occurred in the past three years; but the latest week's loadings carry the total to a lower point for the week than in any one of the five preceding years.

Automotive Industry records the fact that February sales as reported from the leading centres show gains over February of last year, in spite of the fact that a considerable part of the February, 1927, sales were Ford cars. Production by a number of manufacturers is at a high rate, but for the industry in general appears to be rather below the levels which were indicated by the highly optimistic statements of company presidents in the first days of the year. There seems to be room for suspicion that the automobile industry has during the past three or four years so far overstimulated its market by instalment sales that the resulting flood of used and still comparatively new cars will be found a rather serious obstacle in the way of a new sales record this year.

On general conditions, aside from those in the fields already touched on, the slackening in the stock market is somewhat notable, as is also the question of whether Senator Wheeler's resolution requiring the Reserve Board to order Reserve Banks to reduce brokers loans to the lowest practicable level is to establish a policy of direct interference by Congress in the management of our banking system. In this writer's opinion there is no question that our banking credit is unduly inflated and that in consequence of the uses thereof security values have also become not unimportantly inflated. It may be that the imminence of the Wheeler resolution has had some of the effects attributed to it by its supporters in lowering the level of brokers' loans. There could be no real misfortune in that, even from such cause. But the prospect of a series of Congressional orders to the Reserve Board is not one to be considered with any equanimity. Critics of the Reserve Banks are probably rather too sweeping in their condemnation of existing policy and too little attentive to the contradictory conditions which the system has to deal with. Nevertheless, the question of some codifying of the National Banking act may be one that can be discussed, if coolly and reasonably, with a certain amount of benefit to banking policy and practice.

BENJAMIN BAKER.

FINANCIAL MARKETS

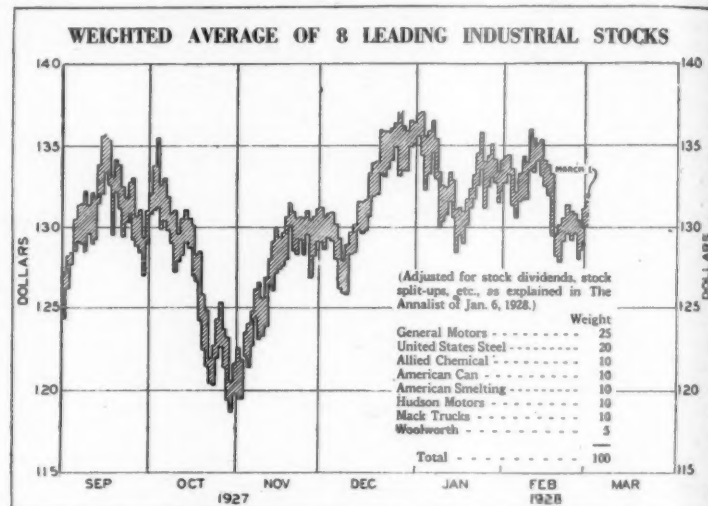
THE stock market has pursued an extremely perplexing course during the week. An attempt last Friday to bring on a further decline met with no success and a promising rally set in, only to be cut short in turn by another period of weakness. On Monday a number of important issues were depressed to new low prices for the move and it seemed for a time that a considerable further break might be in immediate prospect. By Monday afternoon, however, supply pressure lifted and a rally set in which carried through to Thursday afternoon.

The chief targets of the Friday and Monday bear raids were United States Steel, Montgomery Ward, United States Rubber, General Electric and Mack Trucks, all of which were depressed to new low prices for the move. Other

the acute weakness of early February and partly also in recognition of the somewhat improved traffic conditions reflected in the January statements published during the week. The oils also tended to work higher.

The market's failure to continue the break begun a fortnight ago, together with the ability of a number of important stocks to better last week's high records, apparently indicates that the trend is again upward. The marked contraction in the volume of trading over the past ten days suggests that an over-sold condition has developed.

On the other hand, both the general economic situation and the technical condition of the market suggest that an upward move, however rapid it may be, is unlikely to continue long. Judging from past experience two, or at the outside,



important issues such as Can, Smelters, Allied Chemical and Chrysler were hammered down to near the low points reached on the drastic decline of a fortnight ago.

It was quite noticeable that on the decline a number of important issues held up with great firmness. Conspicuous among these were General Motors, Hudson and Packard. These stocks, together with Radio, Woolworth, Allied Chemical, Bethlehem Steel and General Electric broke through to new high levels for the movement during the Wednesday and Thursday rally. The railroad stocks have also been moderately strong, partly, no doubt, by way of reaction from

three weeks should be the limit of such a rally.

The current advance is thus by no means inconsistent with the theory that a substantial decline will take place later on, say some time within the next three months. Indeed, it was observed here last week that the market's behavior raised doubts as to whether the remainder of the decline would occur at once or would be delayed until some further rally had taken place.

The most unfavorable factor, of course, is still the money situation, despite the fact that interest rates, allowing for seasonal variation, are just a shade easier than they were a fortnight ago. The dominant factor is the volume of credit employed by business. This curiously enough has recently declined in spite of improving business (speaking always, of course, in terms of corrected-for-seasonal-variation figures). It must be remembered, however, that the volume of credit responds but slowly to changes in business activity; and that in the present situation the decline may represent merely the delayed effect of the severe trade recession during the fourth quarter of last year.

During the current week there has been little actual change in money rates. Call money, after having remained in a 4 to 4½ per cent. range since Feb. 17, advanced to 4½ per cent. last Tuesday as a result of the normal end-of-the-month increase in demand for funds. Time money remains practically unchanged. Bonds, however, have declined.

The foreign exchange markets have been dull and few important changes have taken place. Sterling is a shade lower than a week ago.

A. McB.

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Money Firmer, With Higher Rates in Prospect

By D. W. ELLSWORTH



COMPARED with the levels prevailing at the end of January, short-term interest rates are now unchanged or somewhat higher. Bankers' acceptances, the persistent rise in which, together with the sale of Government securities by the reserve banks, foreshadowed the subsequent raising of reserve bank rediscount rates, remain at 3½ per cent. for 90-day maturities; and four to six months commercial paper is still quoted at 4 per cent., for best names, unchanged from the end-of-January figure, as shown by Chart 1.

The money market, nevertheless, has shown a perceptibly firmer tendency, the most significant evidence of which has been a sharp rise in time loans against Stock Exchange collateral. At the end of January the prevailing rate on 60-90 maturities was 4½@4½ per cent., but since then quotations have risen by successive stages to 4½@4½ per cent. This increase, moreover, has been due only in part to seasonal influences; taking the average of weekly quotations, the resulting figure for February shows an increase over the January average of considerably more than the customary seasonal rise. This condition is depicted on Chart 2 by the further sharp decline in the broken line, which represents the seasonally adjusted monthly average of weekly quotations (plotted on an inverted scale), the February figure working out at 4.52 per cent., as against 4.38 per cent. for January.

As forecast a month ago by the rise in time loans, commercial paper rates were also, on the basis of seasonally adjusted monthly averages of weekly quotations, higher in February than in January. The February average, as plotted on Chart 2, is 3.98 per cent., as against 3.88 per cent. for January. An interesting fact brought out by Chart 2 is that the level of Stock Exchange time loans, allowing for normal seasonal influences, is now back approximately to the 4½ per cent. line above and below which the average monthly rate fluctuated throughout the year 1926 and through the first half of 1927; that is, up to the time when, for the purpose of consummating certain international banking and credit arrangements, our Federal Reserve banks brought about the easier credit conditions which prevailed in the second half of the year.

Under ordinary circumstances it would be quite reasonable to conclude that the tightening of time money rates was the forerunner of higher commercial paper rates. The spread between the two, al-

lowing for seasonal variation, is greater now than at any other time since 1920. And although the money market today is ruled by rather extraordinary circumstances, with a fairly obvious domestic situation complicated by confusing inter-

ported in the Feb. 21 member bank statement has been interpreted in some quarters as representing the final accomplishment of the deflationary purposes of the reserve authorities. A decrease of \$106,704,000 in two weeks (Feb. 8 to Feb.

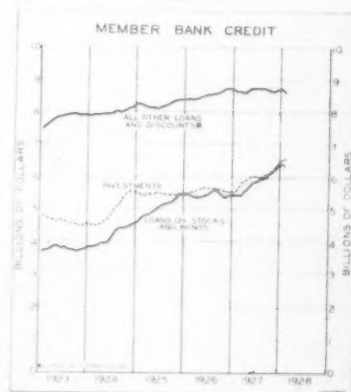
age of total brokers' loans practically as high for February as for January, but that loans "for correspondents," which consist to a large extent of loans for the account of banks outside of New York, continued to increase sharply, while loans "for own account" were declining. In view of the fact that one of the outstanding characteristics of the climax of a bull market in stocks is increased participation by the general public, the showing of these figures seems to have a great deal of significance.

The extent of the liquidation which actually occurred in the stock market in February, moreover, seems to have been greatly exaggerated in the daily press, in bank circulars and in other market reviews. The tendency was plainly downward during the greater part of the month, to be sure, and certain stocks on certain days were extremely weak, but the main body of stocks was well supported at a level not greatly below the recent peak; and although the volume of trading showed a substantial decline, the month came to a close with the market active and strong.

It is thus clear that little or nothing has been accomplished to date by the reserve banks in curbing speculative activity; the comparatively small amount of liquidation which has taken place may be readily explained by the technical position of the market. And on the basis of past experience it would be perfectly logical to expect stocks to continue to rise, or at least to fluctuate at or near their present levels, for some months to come, even if the Reserve authorities, or expanding business activity, or continued gold exports, or any combination of these factors, force interest rates still higher. On the other hand, it is probably safe to say that never before has the stock market been so sensitive to money market changes as at present; consequently the length of time the bull market has to run, unless unforeseen circumstances bring about a sudden reversal of the present tendency toward firmer interest rates, may be much shorter than at corresponding points in past speculative cycles. (It should be understood that this opinion applies to the long-term, or "cyclical" movements of interest rates and stock prices; the shorter movements and the technical position of the market are analyzed each week under the head of "Financial Markets.")

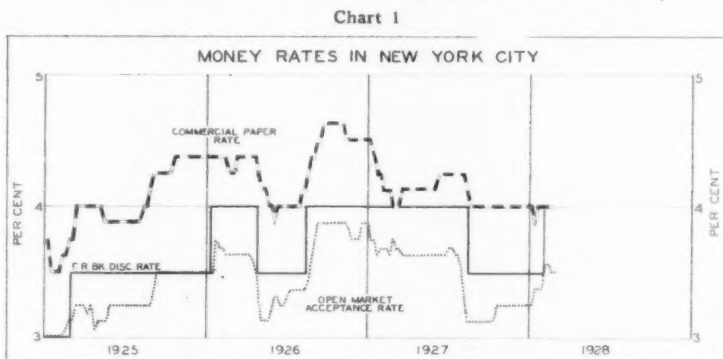
Factors other than Federal Reserve

Chart 4



Monthly averages of weekly data, adjusted for seasonal variation.

*The February averages of brokers' loans, as here discussed and as plotted on Chart 8, are the averages of the first four of the five reporting dates falling within the month. The figures for the various items of reserve and member bank credit, as shown in Charts 3 and 4, are based on similar four-week averages, with data for the fifth week estimated.



national credit and gold movements, a review of the major factors in the money market indicates that commercial paper rates will, within the next few months, tend to rise rather than to fall.

The strongest influence in maintaining the money market at present or higher levels will be, of course, the new policy

21) is, to be sure, a substantial reduction, on the surface at least, in the amount of credit being devoted to stock market operations; but in view of the fact that decline occurred from the highest figure on record and considering the enormous aggregate (\$3,835,020,000) then outstanding, a decline of \$100,000,000 appears

Chart 2

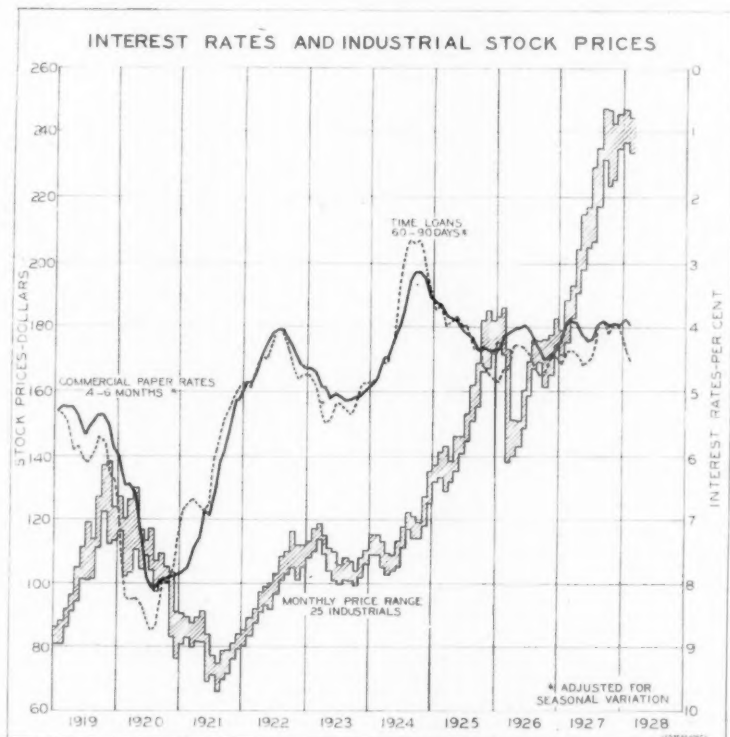
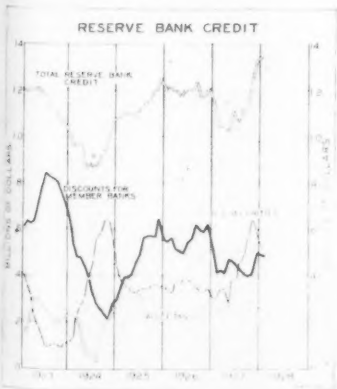


Chart 3



Monthly average of weekly data, adjusted for seasonal variation.

of the reserve banks in restricting the amount of credit available for stock speculation. The following statement, which appeared in the February issue of the Federal Reserve Bulletin, leaves little doubt on that score:

The system's policy in not offsetting the gold exports in the last weeks of the year was due largely to the fact that, in the absence of demand for additional credit from trade and industry, there was a continued and rapid growth in the volume of member bank credit used for investments and loans on securities.

The unsettled condition of the stock market in February and the sharp decline in New York City brokers' loans re-

trifling, and it is perfectly apparent that a reduction of that amount could easily be accomplished by window dressing. That is, concerted action by a few large stock market operators could easily result in their stock market commitments being financed temporarily (over the reporting date) by the banks directly instead of through brokers.

The weekly brokers' loans figures, at any rate, have recently fluctuated in a manner extremely difficult to interpret on the basis of the behavior of the stock market. Taking monthly averages of these weekly figures, thus ironing out some of the erratic weekly fluctuations, the result is as depicted by Chart 6,* which shows that not only was the aver-

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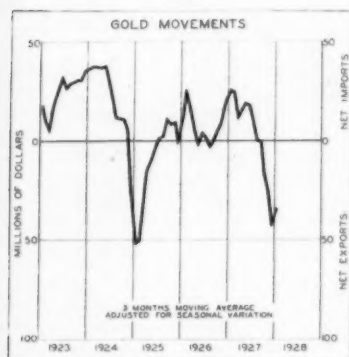
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Chart 5



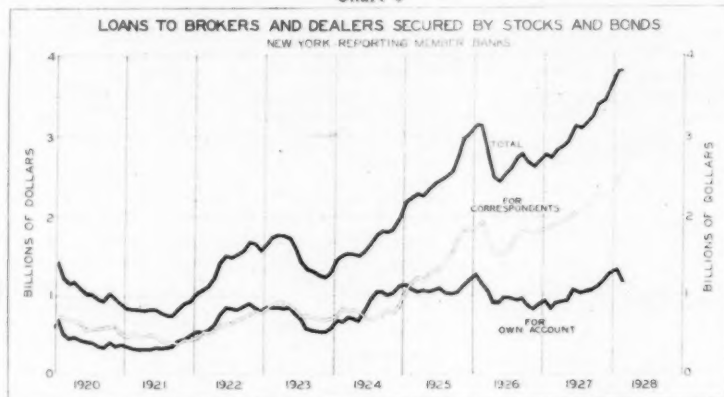
credit conditions. Trade reports, it is true, have recently been less optimistic than earlier in the year; but, although definite statistics are not yet available on basic industrial activity, the probability is that THE ANNALIST Index of

Business Activity for February will show at least a slight increase over the January figure.

The present outlook, contrary to ex-

pectations at the time the rediscount rate was raised, is that gold will continue to flow out of the country for some months to come. It is a foregone

Chart 6



Monthly averages of weekly data. For the period previous to 1926, when the figures were first reported on the present basis, the figures have been multiplied by arbitrary constants to make them comparable with current data.

conclusion that France will in the near future convert her large balances in this country into gold "at home," and it is generally accepted in banking circles that the Bank of England is manipulating the money market so as to attract gold. Sterling exchange, which fell at the time the rediscount rate was raised, rose sharply late in February and now stands only a fraction under the quotation at which gold exports were made last year. The rate on Berlin has also advanced and is back nearly to last year's highest figure. In February, as nearly as can be determined from scattered reports, the gold movement was as follows:

EXPORTS.

To Argentina	\$12,000,000
To France	7,500,000
To Uruguay	3,000,000
To Venezuela	400,000
To other countries	645,000
Total	\$23,545,000

IMPORTS.

From Canada	\$7,400,000
From Russia	5,000,000
From other countries, chiefly Latin America	145,000
Total	\$12,545,000

Political Forces in the Muscle Shoals Struggle



IN last week's article on the Muscle Shoals situation, there was shown by quotations from the record of the hearing before the Senate Agricultural Committee on Jan. 28 the nature of Senator Norris's sharp opposition to leasing the Muscle Shoals power to the American Cyanamid Company; also his sharp criticism of that company's bid, and of the support of it by the Washington representative of the Farm Bureau Federation as being in essence nothing but a bid for the monopolistic use of ultimately enormous power to be obtained at the cost of the Federal Government, and at the expense—by deprivation—of the surrounding communities. And the article concluded with a brief summary of the provisions for fertilizer manufacture and power distribution contained in the Norris resolution which was the subject of the hearings before the committee. The caption on that article, "Some Hope for Sane Action on Muscle Shoals," seems to the writer reasonably well judged.

But such support as there may be for the expectation so described requires further analysis of the existing opinion in the House and Senate, and a sketch of the influences which align the House and the Senate in somewhat opposing positions.

House Opposition to Government Operation Likely to Prevail

Before looking into the rather mixed play of influences on the Senate side, it is to be noted that the House is predominantly opposed to Government operation of undertakings which ordinarily are in the hands of private industrial initiative. This does not explain altogether the unanimous opposition of the House Committee on Military Affairs to the Cyanamid Company's bid for Muscle Shoals power; for in addition to the fact that the Madden bill of last year (as again this year) practically committed the Government to a very costly power development of the upper waters of the Tennessee River, it was made very evident by the President of the Cyanamid Company, in the hearings of last year before the Military Affairs Committee, that that company's bid was aimed at securing Government-provided power for its own private purposes, among which

President Bell of the company explicitly admitted that the manufacture of fertilizer occupied a very minor place.

The ruling attitude of the House being thus in definite opposition to Government engagement in business, or Government operation of undertakings usually left to private business initiative, it is strongly probable that the two houses of Congress will not agree on a Muscle Shoals bill in which the House position is not recognized substantially to the full.

Influence of Senatorial Constituency

On the Senate side there is much greater hospitality to the idea of Government operation—an attitude for the explanation of which we must look in large part to the difference between the constituency of a Senator and the constituency of a member of the lower House.

The difference has been strikingly illustrated for many years past in this very matter of Muscle Shoals development—in fact the peculiar character of the Muscle Shoals debate for the past eight years is due in its origin to just this fact of the statewide constituency of the United States Senator.

In this particular case we have to look at the history of Muscle Shoals for more than a century back—to the annual message of President Monroe in 1824 submitting the recommendation of Secretary of War Calhoun for improvement of navigation at Muscle Shoals in order to furnish better transportation facilities. After some investigation authorized by Congress, the State of Alabama was empowered to build a canal around the shoals with money derived from the sale of 400,000 acres of Federal public lands in Alabama granted by Congress for that purpose. The work proved to be unsatisfactory, since boats could enter the canal only at high water; and in the absence of further Congressional help the private citizens of that region united to build a railroad around the shoals, this being one of the earliest operating railroads in the country. No additional funds were given by Congress until 1872, when work was authorized on a plan drawn up by United States engineers for enlargement of the old canal. This plan was finally completed in 1890, but even then the result was unsatisfactory, for the canal then consisted of two sections separated by an unimproved stretch of the

river over which navigation was impracticable except with high water. Construction of the Wilson dam at Muscle Shoals (dam No. 2) since the war has ended the usefulness of the old canal. With the superior transportation of the railroads competing, the canal was of little use during the twenty-eight years that it was open, the maximum tonnage passing through in the years 1916 to 1920 being only 11,000 tons.

Local Interests at Muscle Shoals

Now comes the political aspect. Muscle Shoals is situated in the northwestern part of Alabama in a region where negroes form a very low proportion (for Alabama) of only about 20 per cent. of the total. The white population is mainly derived from old planter families of good stock, and is of high influence, in part aside from their voting strength. The consequence of this voting strength was that at all times both Senators from Alabama felt obliged to represent the ambitions of Northwestern Alabama; and the votes of the Alabama Senators in the past ten years, generally opposite to those of the Senators from the other surrounding Southeastern States, were apparently dictated by this necessity of representing in Congress the purposes and ambitions of the northwestern part of their State.

Many years ago there was organized the Tennessee River Improvement Association, which for at least fifteen years has maintained paid representatives in Washington, and has been unremitting in its efforts to secure the power development of the Tennessee River by the Federal Government, and the absorption of as much as possible of that power for the industrial and real estate development of Northwestern Alabama. By the beginning of the World War the Alabama Power Company had acquired riparian rights at Muscle Shoals for a power dam and had spent something like half a million dollars in work preparatory to construction. With the approach of the entrance of the United States into the war there arose the rather critical question of the manufacture of explosives, which required fixed nitrogen, then obtainable on a practicable scale only from imported Chile nitrates. The National Defense act of 1916 was primarily intended to provide a war supply of fixed nitrogen from which could be made the nitrate acid required for high explosive. President

Wilson convened a board to consider what should be done and where such a nitrogen plant could be established, but this board's recommendation of a site near Muscle Shoals was rejected, and the President created another board which made the desired recommendation of Muscle Shoals.

This turn was apparently due to the perception of the Alabama Senators, and particularly to Senator Underwood, that the situation offered a brilliant opening for substantial political service to Northwestern Alabama. Senator Underwood seized upon the obvious point that as fixed nitrogen was at that time produced with the electric arc, the development by the Government of electric power at Muscle Shoals would serve the purpose of ammunition supply, and also forward the desires of the Tennessee Improvement Association, representing largely the most important elements in his constituency.

"Selling" the Farmers

But Senator Underwood is also credited with seeing that if the project for a nitrate plant for ammoniums could be supplied with another barrel labeled "cheap fertilizer in peace time," it would apparently be possible for the Tennessee association to enlist for its Muscle Shoals project the support of the farmers and farm associations of the country, and this proved to be the case. No sooner was this second barrel and its possibilities brought to the attention of the Tennessee Improvement Association than that body undertook an energetic and countrywide propaganda, with the result that the farmers of the country were "sold" on the Muscle Shoals project as ultimately assuring them cheap fertilizer largely at Government expense. At all events, the National Defense act of 1926 provided for nitrate plants which after the war were to produce fixed nitrogen for fertilizer. At the outset of the undertaking nitrate plant No. 1 was built to operate by the Haber synthetic ammonia process, which at that time had just been successfully developed in Germany. But it turned out that technical knowledge of the process was not adequate to successful operation, and nitrate plant No. 1, built at a cost of about \$13,000,000, proved to be useless. Then nitrate plant No. 2, intended to use the Cyanamid Company process, was set up and after completion (costing some \$75,000,000) it

made a successful test run of two weeks and has since been idle. Both of the nitrate plants were equipped with steam electric power plants because little work was done on the Wilson (No. 2) dam during the war. The dam was finally completed in 1926 as a result of annual appropriations by Congress, beginning in 1922. The nitrate plants have stood idle for about eight years.

Progress of Synthetic Ammonia Production

The influence of the progress made in recent years in developing the synthetic production of ammonia by the Haber process and variants of it is reflected in Senator Norris's attitude toward the Cyanamid process, as that attitude was disclosed in last week's quotations from him at the hearing before the Senate Agricultural Committee.

Norway Changes From Arc to Synthetic

It has been part of the policy of Mr. Gray, the Washington representative of the Farm Bureau Federation, to discredit as far as possible the economy and efficiency of the synthetic process. In this connection the reader will perhaps be interested in a note on an offering of \$20 million of bonds by the pioneer arc nitrogen company of Norway. In the advertisement of this offering by the Norwegian Hydroelectric Nitrogen Corporation, published in The New York Times of Nov. 17 last, a statement from the managing director of the company explains that with its 375,000 horse-

power of low cost hydroelectric energy the company, which since 1907 has been manufacturing nitrates and fertilizers by the electric arc process, has made arrangements with a German company to reconstruct its plant for operation by the Haber synthetic process, which will enable the company to increase its production of nitrate of lime by two and a half times. The current which has hitherto been used for fixing atmospheric nitrate will now be mainly used for obtaining almost chemically pure hydrogen from the electric decomposition of water. Inasmuch as the purity of the hydrogen used affects very importantly the efficiency of the synthetic process, it will be seen that this electrolytic production of hydrogen is very advantageous, avoiding many of the impurities which have to be contended with in the production of hydrogen from coal; but its commercial practicability depends on cheaper electric power than is available anywhere in the United States.

The important and striking point in this case is that the company, whose engineers developed the arc process of fixing nitrogen, have now found it more profitable to abandon that process and to adopt the synthetic process, taking the required nitrogen from atmospheric air and using their electric current to far greater advantage in obtaining the other constituent, hydrogen. It would seem that this shift might be taken as conclusive evidence of the great superiority of the synthetic process over the arc process, and at the same time as a suf-

ficient demonstration that the Cyanamid process, as a fertilizer process, is uneconomical and out of date.

The Muscle Shoals Real Estate Lobby

But not all the "politics" in which the Muscle Shoals issue is enmeshed has yet been mentioned, and by way of picking up that thread again we may go back to the ambitious real estate "developments" which have spread for a radius of ten or twelve miles from Muscle Shoals, and whose promoters are among the most energetic workers for the Cyanamid Company's lease proposal. The local theory behind the support of the Cyanamid Company proposal was based on the idea that the Cyanamid Company would transfer all its operations to Muscle Shoals, and having at their command an immense water power cheaper than any other power supply in the country would build up a huge industrial section from which the country about Muscle Shoals was certain to profit immensely through sales in real estate.

Without going into details it may be said in summary that all sorts of land for miles about Muscle Shoals have been laid out in lots, and that the promoters have organized and maintained elaborate sales offices in many northern cities. One hundred and fifty "subdivisions" aggregating many thousands of lots have been recorded in the public records. Thousands of lots have been sold to credulous Northerners; and if Muscle Shoals and the river above could be

turned over to the Cyanamid Company thousands more would be sold. This real estate project, initially stimulated by Mr. Ford's picture of a great industrial centre in case the power were turned over to him is regarded as approaching the limits of propriety. At all events, the interests involved in it are naturally among the most persistent advocates of the Cyanamid Company lease.

The record will be incomplete without some mention of the apparent fact that some representatives of the Farm Bureau Federation have joined with the Tennessee River Association. One representative of the Federation admitted to a Congressional Committee that he had also been retained as an "agricultural adviser" by the Tennessee River people. How sharp is the suspicion of undisclosed cooperation may be gathered from Senator Norris's attack on Mr. Gray at the Senate hearing already referred to. Mr. Norris catechized Mr. Gray about the source of the funds which supported what Mr. Norris called the very elaborate propaganda of the rural press with the sending out of articles in type, for use free of charge. Mr. Norris also objected to the propaganda because, in his opinion, it was deceptive in telling only part of the truth as to the nitrogen and fertilizer situation. Mr. Gray sharply denied any financial support other than that derived from the Farm Bureau Federation, and challenged Mr. Norris to in-

Continued on Page 417

Fire Insurance From an Investment Standpoint

By ARTHUR RICHMOND MARSH



ONE of the most interesting recent developments in connection with fire insurance in this country is a rapid growth of public interest in the fire insurance companies as affording attractive opportunities for the investment of both large and small amounts of capital. This development marks a great change from the state of things obtaining before the war, when the generality of the American public concerned itself very little with the business of fire insurance beyond procuring from it the fire policies needed to protect property. In those days, indeed, the average person regarded fire insurance as essentially a field apart, in which invested capital was exposed to great and incalculable risks and into which only a limited class of experts could venture with any degree of safety. The very nature of the business—namely, the underwriting of the losses which anybody and everybody might sustain through fire—was deemed to justify this opinion of its unsuitableness for the investment of the savings of the community at large.

Customer Ownership Grows Rapidly

Since the war, however, and particularly during the past two or three years, this view of fire insurance as unsuited for general investment has been rapidly yielding to a more correct estimation of the financial solidity of the business and of its advantages for the prudent investor. As a result, the number of holders, large and small, of the stock of fire insurance companies has of late been increasing by leaps and bounds, and there are clear indications that before long the movement may produce effects comparable with those produced by the "consumer ownership" movement in connection with the public utilities.

In other words, the ownership of the

fire insurance companies of the land is now being progressively diffused among the very owners of property who buy policies from the companies. It is unnecessary to point out how far-reaching an influence this will ultimately have upon the attitude of the public, both toward the individual companies and toward their collective activities. As in the case of the public utility companies whose securities are widely held by the users of their facilities, so here the traditional friction and even antagonism in the matter of rates and the like, which has long existed between the fire insurance companies and the insuring public, will give place to a spirit of reasonableness in dealing with the facts of the companies' situation. This probability is in itself a factor of great importance for the potential investor in fire insurance stocks.

The scope of the movement toward wide public investment in the stocks of our fire insurance companies is well brought out in the following passage of Superintendent of Insurance James A. Beha's recently issued preliminary report on the operations of insurance companies in the State of New York during the past calendar year:

As a result of the prosperity of business generally and of the fire insurance business in particular, the public interest in fire insurance company stocks has increased tremendously during 1927, and company officials fostered and encouraged that increased interest in many cases by reducing the par values of their stocks so as to make them more attractive to investors of moderate means. Financiers and promoters responded to this unusual situation by offering to the public during the year investments in stocks of a number of newly organized fire insurance companies.

The Insurance Department is charged under Section 66 of the insurance law with investigation and supervision of such public offerings, and is confident that it has discharged this responsibility faithfully and to the great advan-

tage of the general public. We have endeavored to surround these promotions with such safeguards as are reasonable and necessary without being unduly obstructive.

While this careful supervision of new promotions in the fire insurance field by the New York Insurance Department, as well as its general supervision of the operations of all fire insurance companies doing business in the State, of course adds greatly to the security of investors in the companies' stocks, obviously the prime inducement to the investor is the constantly increasing strength and prosperity of the business itself. In this connection it is highly interesting to find Superintendent Beha saying in his report: "Fire insurance in 1927 enjoyed possibly its most prosperous year. The companies practically without exception will show substantially increased surpluses, the result of general gains from underwriting as well as from investments." This fortunate outcome of the past year's business Superintendent Beha attributes in part to a great improvement in the companies' fire underwriting experience (the country's fire loss having been some \$70,000,000 less in 1927 than in 1926), and in part to the remarkable investment gains which the companies made in 1927—the fourth successive year of such gains.

It is true that the companies' experience last year was not all beer and skittles, since some allied or subsidiary lines of insurance written by them proved far from profitable. Thus the companies writing tornado insurance had heavy losses to meet by reason of the St. Louis and other disasters. Flood insurance was very unfavorably affected by the great flood in the Mississippi Valley, and to a much less extent by that in Vermont. Hail insurance also resulted in a heavy underwriting loss by reason of the unusually numerous and severe storms

which visited the Middle West and the Northwest during the past Summer. The losses on these minor lines of insurance, however, were after all of small account in comparison with the gains from the major branches of the companies' business. Hence at the end of 1927 American fire insurance as a whole found itself, financially and otherwise, in much the strongest position it has ever enjoyed.

New Prosperity Likely to Be Permanent

Not only is all this true, but what is better still is that there are excellent reasons for thinking that the past year's impressive strengthening of the situation of the fire insurance companies is by no means entirely due to causes that may conceivably prove temporary in character, such as a perhaps accidental decrease in the country's fire losses or a rise in the security markets. Those who are familiar with what is going on in the domain of fire insurance have long been aware that the fire insurance companies are gradually obtaining a far better control of the business in all its aspects than they had in the old days of company isolation and free-for-all competition. Cooperation and coordination have become the order of the day in this field as in other great branches of business affected by a public interest.

In this connection it would be difficult to overestimate the importance of the work which the National Board of Fire Underwriters is now doing in the way of bringing about uniformity of fire underwriting practice in all parts of the country, establishing scientific standards for rating risks in a manner both equitable and conducive to the safeguarding of property against destruction by fire, fostering the cause of fire prevention, and the like. This great organization, whose membership now comprises some 210 companies writing not far from 96 per cent. of all the fire insurance written in the United States, has now become the principal organ through which construc-

tive ideas and policies are made effective throughout the business as a whole. Its functions are steadily enlarging and its beneficent influence is felt in all directions.

Reducing the "Moral Hazard"

By way of illustration of what has just been said it may be remarked that the National Board of Fire Underwriters is today the most energetic and efficient single agency dealing with the great national problem of arson and incendiarism—or, in fire insurance parlance, "moral hazard." As everybody familiar

with the subject knows, the greatest of all the obstacles encountered by those seeking to bring the inexcusable fire waste of this country within bounds has been the indifference of a large part of our population toward the willful or negligent destruction of property by fire, and the ineffectiveness of our laws in respect of the punishment of persons guilty of this crime. Superintendent Beha in his report observes that there is a consensus of belief that last year's sharp decrease in the country's fire losses was largely attributable to a "considerably decreased moral hazard resulting

from increased general business activity and prosperity." He might well have added that the model arson law framed by the National Board of Fire Underwriters has been a most powerful influence in this direction.

Cooperation Creates Solidity

The main matter, however, is that the business of fire insurance is today more effectively and scientifically controlled by the fire insurance companies through cooperative action than it ever was before, and that consequently the solidity of the business from an investment stand-

point is superior to that of almost any other form of business. The rapidly increasing appreciation of this fact by the investing public at large is chiefly responsible for the extraordinary general demand for the stocks of well-established fire insurance companies which has been in evidence during the past twelvemonth. Nor is it surprising that this demand has had the effect of enhancing tremendously the market values of such stocks. The instances are numerous, in fact, in which the prices of these stocks have more than doubled since the beginning of the year 1927.

Europe From an American Point of View

By HENRY W. BUNN



HE outstanding news item of the seven days from the point of view of this article was the dismal report of German foreign trade in January, briefly noted below.

The reader will do well to follow the proceedings at Geneva of the Security and Arbitration Committee (subsidiary to the Preparatory Disarmament Commission of the League of Nations) under the chairmanship of Dr. Benes of Czechoslovakia. Benes is said to be working with furious energy toward enlargement of the Little Entente to include Hungary and Austria; or, to put it in another way, toward creation of a Middle European Locarno; or, to put it in a third way, toward constitution of a "Mittel Europa" that should be outside the German sphere of influence and should give the coup de grace to Anschluss, or the movement for incorporation of Austria in the Reich. Realization of the project is not outside the possibilities, and is of most benign aspect. Its immediate realization would relegate to the limbo of abortive menaces that vicious little complication now vexing the Chancellories relating to the shipment of machine guns from Italy to Hungary; whereon some remarks will be made at a later date.

It is not likely that Italy will be found hospitable to the project. She will advance the specious argument that such a grouping would be tantamount to revival of the Hapsburg Empire. Nor Germany, from whom it would be death to her lingering hopes of Drang nach Osten and Drang nach Süden.

No doubt, failing realization of his larger hopes, Benes would press for a system of bilateral treaties making, though less effectively, for peaceful relations among the Succession States.

At its coming session, in mid-March, the League Council is going to give formal, if not really serious consideration, to a draft disarmament treaty submitted to it by Moscow (practically the same as the proposals submitted last Autumn by M. Litvinov to the Preparatory Disarmament Commission). Says Lord Cushenden, the British Council delegate: "It must be treated with every consideration and not dismissed merely because it comes from Moscow."

What is this dreadful rumor of negotiations nearing consummation for a movie cartel of French, German and British film producers, aimed to fight the American film invasion of Europe? Really, we must get together to kill this nefarious movement intended to check planetary conquest by American culture, American commercial propaganda and American tenderness. Some hard-boiled ones, some pachyderms, call it "mush," but we call it tenderness, the tenderness that makes the whole world kin. "And the worst of it is, they like it, they like

it, they like it." The European movie-fans, we mean.

GREAT BRITAIN

THE other day Prime Minister Baldwin made a notable answer to Labor criticisms of his Government's handling of the problem of unemployment. He claimed extraordinary general improvement within the past three years in respect of unemployment. While admitting that unemployment is great in Northeastern England, in South Wales and in the Scotch mining districts, he declared that it is not serious in the Midlands and Southern England, and that it is less in London than for two decades previously. He pointed to the remarkable development of factories and industries in the London area. One of the most striking features of the day, he asserted, is the growing industrial importance of Southern England.

He urged that artificial stimulation of a few industries in the doldrums was not the important thing; rather, to facilitate transfer of workers from parts where they are not needed to parts where new industries can absorb them. A good deal was being done along that line, but not enough. For a happy example, in the twelvemonth ended with July last some 30,000 unemployed miners were distributed throughout the country as needed in other industries.

He said that the British real wage is almost double that of Belgium, Italy, France and Austria, and a third above that of Germany. Last year was freer of trade disputes than any other year of record.

The annual British Industries Fair opened the other day in two sections—one in London, the other (that of the heavy industries) in Birmingham. The fair grows bigger and bigger year by year. The London section presents upward of five miles of stalls, exhibiting every sort of production of the Empire—raw materials and manufactures. Some are apt to regard the fair as a stupendous argument for Imperial Preference.

GERMANY

THE January balance of foreign trade was unfavorable by 508,000,000 marks; the most unfavorable month's balance since that of January, 1925 (580,000,000). The December, 1927, balance was unfavorable by only 304,000,000 marks. January's import of manufactured goods was greater in value than that of the preceding month by 17,600,000 marks; export of the same less by 77,500,000 marks. Not unnaturally, publication of the figures has had most pessimistic repercussions.

As was expected, the threatened lock-out of 800,000 metal workers was averted by dictatorial action of the Government arbitrator. The arbitrator awarded a

five-pfennig hourly increase of wages (from 75 to 80 pfennigs). The award was satisfactory to neither party, the workers demanding an increase of fifteen pfennigs, the employers claiming that their profits have dwindled almost to the vanishing point.

The next two months will be critical for the relations between German capital and labor, since they will see the expiration of a large number of important agreements.

The supplementary budget, which has reached the sizable total of 600,000,000 marks, provides for a generous subsidy to the Phoebus film concern.

Russia is asking for another credit of 300,000,000 marks from the Reich Government and the Governments of the component States of the Reich, and the Germans are uneasy over the matter. It is alleged that the Soviet Government used a considerable part of last year's credit of 300,000,000 marks for purchases outside Germany, and the security offered is considered dubious in view of Russian developments. Moreover, the Russians are proposing that the new credits run for six years, a suspicious and ungrateful proposal. Yet most obviously it were questionable policy to turn the Russians down. 'Tis a case of: We're like to be damn'd if we do and damn'd if we don't.

HUNGARY

WE continue to get good news of economic conditions in Hungary.

In fact, reports of Hungary's economy have been constantly and increasingly reassuring ever since Mr. Jeremiah Smith Jr. of Boston, League High Commissioner for Hungary, replanted Hungary firmly on her fiscal and financial legs. It took only two years to perform that operation (Mr. Smith was in Hungary from May, 1924, to June, 1926); and indeed Mr. Smith might with safety have left sooner. Its facility and swiftly assured success illustrates the peculiar solidity of a national prosperity mostly based on agriculture. (This remark is perfectly general; so drop that hand, reader, instinctively raised as to swat me.) Contrast the far less satisfactory results of the efforts of Herr Zimmerman in Austria, efforts no less skillful than those of Mr. Smith: Austria being predominantly an industrial country. Since the moment Mr. Smith took charge there has been a handsome budget balance to the good, and since July, 1924, the currency has been kept stable on a sterling basis.

Substantial reduction of taxation is a possibility of the near future. There is still an adverse balance of foreign trade, but it is comparatively small and steadily dwindling, and is, I should say, referable to large import of agricultural machinery, which may be counted on, in due course, to create a favorable balance.

Production improves remarkably, especially as to the principal crops, namely: wheat, maize, potatoes, sugar beets, rye, barley and oats. I have seen the statement that, despite the contraction of territory, the numbers of livestock in all the chief categories surpass pre-war numbers, quality also being better, thanks to the maintenance of that care in breeding for which Hungary is of old famous. The land is said to be practically free of mortgage. (I cite this statement only provisionally.) As of old, the chief industries of the country are those dependent for their raw material on exploitation of the natural products of the country. Of course, the curtailment of territory consequent on the war has desperately hit some of these, but the general industrial recovery has been remarkable, almost astounding.

Unemployment is slight. My understanding is that the average wage level is close to the pre-war figure.

With the approval of its League advisers, the Government has addressed itself energetically to productive undertakings. Work has just begun on electrification of the Budapest-Vienna Railway, to be completed within two years; made possible by a London loan of £20,000,000, half of the equipment to be purchased in Britain, half in Hungary. The Government has a 200,000 pengo public works program (the pengo equals about 17.5 cents) covering roads, canals, rivers, electric power plants, &c.

If only Hungary will resign all thoughts of revival of her military glories, she should indefinitely enjoy a kind of idyllic well-being.

A Note

The tariff legislation now under consideration by the French Parliament has been so greatly modified in favor of American tractors and other farm machinery that the latter are re-enabled hopefully to compete with the German and French products.

Belgian Railway Earnings

Gross revenues of the Belgian National Railways in January aggregated 232,100,000 francs, after taxes, according to the New York agency of the Banque Belge pour l'Etranger. Of this total 73,300,000 francs came from freight traffic, 53,600,000 from passenger traffic and 5,200,000 from other sources.

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Purpose



WHEN Sir Christopher Wren was building St. Paul's Cathedral

he came upon three men at work. None of them knew him.

To the first he said: "What are you doing?"

"I am cutting this stone," the man replied.

"And what are you doing?" he inquired of the second man.

"I am earning three shillings and six-pence a day," the man said.

"And you?" to the third man.

"I am helping Sir Christopher Wren build this cathedral," he replied, upright and proud.

Two thousand men and women are employed by Penn-Ohio System.

A few of them are "cutting stone."

Some of them are working for a daily wage.

But most of them—by far the great majority of them—are helping to make their communities better, more pleasant, more comfortable, more prosperous places in which to live.

Demagogues seek popularity by appealing to hatreds, always based on ignorance, of the uninformed.

Many years ago they set up the cry that "corporations have no souls."

They held it to be inconceivable that a corporation could have any objective other than the accumulation of wealth at the expense of others.

Today they declare that "service" is a smoke screen behind which "the interests" pursue their money-grubbing.

They would blow this screen away, they say; they would "equalize" things by substituting public ownership for private enterprise; they would establish "a new order" in America, by which they mean that they would set up an approximation of the situation that exists in Russia.

Corporations are officered, manned, financed and supported by human beings. Human beings have souls. The corporation, therefore, is an entity comprised of souls.

When one speaks of the *spirit of the organization*, the ambition, enterprise, loyalty and courage of the personnel, one is referring to something more than acquisitiveness.



Comfortable, neat, attractive homes built by Penn-Ohio System for employees at Toronto, Ohio.

Money is necessary, yes; necessary to the corporation as it is to the individual; money must be earned or the corporation cannot repay those who have invested in it, nor can it pay the worker his hire. Profit is its rightful and necessary reward.

But the profit must be *earned* by rendering service, whether that service be in supplying mankind with products of the soil or products of the factories, in the ministrations of the professional man, or in the help advanced by the banker or whoever and whatever the servant may be.

For corporations are *servants*, the same as the individual, and sometimes more so.

Especially true is this of the *public service corporation*.

It renders to the entire community services which cannot by any stretch of imagination be rendered by individuals acting independently.

It prospers in proportion to the excellence of its service and the fairness of its charges for that service.

Because of its public nature, because of the essentiality of the service it renders, it is subject to public control and regulation far beyond that which applies to private business.

But along with this public control and regulation there is a certain degree of pro-

tection. The public service corporation is given a monopoly of its particular kind of service in a specified territory. Furthermore, it is entitled by law to a fair return on the fair value of its property devoted to the public service.

The ease or the difficulty with which this profit is earned depends in no small measure on the *purpose* which underlies the activities of those directing the corporation.

If their purpose is solely the accumulation of profits, then they will not enjoy those friendly relations with their customers that are necessary to prosperity.

If, in addition to the earning of a fair return on the investment in their enterprises, they have the purpose of making life, industry and business better and happier for those whom they serve, then they are all the more certain of prosperity.

The corporation that has such a purpose cannot fail to have a working force that is enthusiastic, energetic, loyal and enterprising.

Penn-Ohio System is proud of the two thousand employees on its payroll.

Penn-Ohio System is confident that its employees are proud to be associated with it.

Penn-Ohio System has no labor troubles.

The men and women employed by Penn-Ohio System know that it is the purpose of their company to increase the prosperity of The Youngstown District, to lighten the labor of the individual, to make the home brighter and more comfortable, to make life happier.

They are working *with* the company.

Their confidence in their company may be judged by the fact that a large percentage of them are owners of Penn-Ohio System securities.

Their satisfaction with their work may be judged by the fact that Penn-Ohio System's labor turnover is remarkably low.

The Penn-Ohio Twenty-Year Service Club has nearly 150 members, about 25 per cent. of the total number employed twenty years ago.

Penn-Ohio employees are home owners.

They are good citizens.

They are not just "cutting stone."

They are not just earning a living.

They are helping build a Greater Youngstown District, assured that as the whole community benefits, just so do they benefit.

PENN-OHIO EDISON COMPANY

**Penn-Ohio System Serves More
Than 85,000 Customers**

Outstanding Features in the Commodities

The Commodity Price Level

By D. W. ELLSWORTH

A Review of the Week Ended Tuesday, February 28, 1928



THE week has been one of mixed movements in commodity markets, with major gains recorded by beef steers, crude petroleum, butter and cotton, and major losses incurred by wheat, eggs, bituminous coal, hogs and rubber. In their effect on the weighted average the gains have predominated, however, and the index number of all commodities has risen to 145.5, as against 144.9, the revised figure for the preceding week.

The rise in beef steers represents a natural reaction from the sharp decline of the preceding week. Hog receipts continue unusually heavy for this time of year and hog prices have receded again to a point but slightly above their recent low. Lambs have brought somewhat higher prices. Eggs have declined for the sixth successive week, and although such a movement is in keeping with the usual seasonal tendency, today's prices are below those prevailing a year ago; last year prices did not reach their present level till along in May and June. The rise in potatoes is also, of course, a seasonal development; last year the peak was reached in April and May. The rise in cotton, though of importance in its effect on the group and combined average, merely cancels the decline of the previous week. Corn and wheat have reacted, following three weeks of advancing prices, and the other grains show only trifling gains. The net result of these conflicting movements is an increase in the farm products group from 145.3 to 146.0.

The outstanding feature of the movement of food prices, the weighted average of which rose from 149.9 to 150.6, was a further decline in dressed beef, reflecting in part the recent decline in live steers and in part, no doubt, increased consumer resistance to the present high level of prices. Pork and ham are also lower. The tendency in most of the other food items was upward, however, with advances occurring in butter, coffee, cocoa, sugar, lard and cottonseed oil.

The textile products group has declined from 152.4 to 152.1, due to lower quotations on cotton goods (print cloth and brown sheeting).

By far the most interesting price movements are those which have occurred in the fuel group, the weighted average for which has risen from 154.4 to 156.3. Bituminous coal prices have broken to still lower levels, following several weeks of dullness, and the declines are said to have occurred in certain grades which, owing to their peculiar relation to the general market, reflect an acute absence of demand for all grades.

Consumers' stocks of bituminous coal amounted to 55,500,000 tons on Jan. 1, according to the latest survey by the United States Bureau of Mines, Department of Commerce. In comparison with the amount reported on Oct. 1—61,900,000 tons—this is a decrease of 6,400,000 tons. On Jan. 1, 1927, the stocks were 55,000,000 tons.

Exports during the last three months of 1927 averaged 273,000 tons a week—a decrease from the figure for the third quarter. Home consumption averaged 9,912,000 tons, as against 11,200,000 tons

in the same period last year. The decrease of 11.5 per cent. reflected diminished industrial activity. In the last two months of the year production declined sharply and stocks decreased 5,800,000 tons.

Coke prices have also declined this week and are now back to the level prevailing previous to the increase reported two weeks ago.

Petroleum prices, on the other hand, as measured by The Oil, Paint and Drug Reporter average for the principal pro-



duced OTTON—Increased activity and comparative firmness in prices characterized the cotton market this week. With relative stability in the raw commodity, the tone of the goods markets also improved, but buying was largely restricted to filling immediate requirements.

Advances in foreign quotations were

to kill them in hibernation and all signs indicate an unusually heavy emergence and infestation in about 75 per cent of the producing area. Pick boll worms found in certain counties of Western Texas also threaten the crop.

Week-end statistics showed little change. The movement of American cotton from Aug. 1, 1927, to Feb. 24, 1928, and comparisons with the same period last season were as follows:

	1928.	1927.
Port Receipts	6,962,683	10,503,060
Port stocks	2,142,036	2,783,162
Interior receipts	4,763,335	5,788,337
Interior stocks	1,023,120	1,279,134
Into sight	11,550,905	15,598,121
Northern spin. takings	1,015,263	1,377,757
Southern spin. takings	3,407,915	3,704,603
World's visible supply of American cotton	5,169,156	6,860,443

Exports for the week ended Feb. 24 amounted to 107,584 bales, compared with 194,693 bales for the same week last year. Exports from Aug. 1, 1927, to Feb. 24, 1928, amounted to 5,137,207 bales, compared with 7,521,232 bales for the corresponding period last year.

Range of Cotton Future Prices.

	March		May		July	
	High	Low	High	Low	High	Low
Feb. 20	18.10	17.98	18.28	18.15	18.32	18.18
Feb. 21	18.20	17.94	18.40	18.17	18.44	18.24
Feb. 22	Holiday					
Feb. 23	18.24	18.08	18.36	18.21	18.41	18.19
Feb. 24	18.48	18.05	18.66	18.32	18.69	18.24
Feb. 25	18.60	18.45	18.77	18.64	18.78	18.64
Wk's rge	18.60	17.94	18.77	18.15	18.78	18.18
Feb. 27	18.48	18.35	18.68	18.54	18.61	18.50
Feb. 28	18.50	18.14	18.72	18.36	18.68	18.31
Feb. 29	18.39	18.09	18.60	18.27	18.51	18.21
Feb. close	18.39		18.57	18.60	18.50	18.51
	Oct.		Dec.		Jan.	
	High	Low	High	Low	High	Low
Feb. 20	18.18	18.07	18.18	18.04	18.05	18.09
Feb. 21	18.27	18.04	18.26	18.03	18.18	17.99
Feb. 22	Holiday					
Feb. 23	18.24	18.13	18.22	18.10	18.13	18.05
Feb. 24	18.49	18.18	18.47	18.14	18.40	18.06
Feb. 25	18.56	18.37	18.50	18.34	18.44	18.35
Wk's rge	18.56	18.04	18.50	18.03	18.44	17.99
Feb. 27	18.36	18.25	18.28	18.20	18.22	18.16
Feb. 28	18.35	17.95	18.24	17.91	18.19	17.88
Feb. 29	18.20	17.89	18.15	17.85	18.10	17.84
Feb. close	18.19	18.20	18.12	18.15	18.10	

The Baltimore and Ohio Railroad Company

OFFICE OF THE PRESIDENT

Baltimore, Md., February 29, 1928.

To the Stockholders of The Baltimore and Ohio Railroad Company:

That you may be promptly informed of the results obtained from the operation of your property for the year ended December 31, 1927, the President and Directors submit herewith a condensed income statement, compared with the preceding 12 months period, together with balance sheet, as of December 31, 1927, and certain general information which it is thought will be of interest to you.

The Annual Report of your Company in the customary form will be prepared and forwarded later to those stockholders who may advise the Secretary of the Company of their desire to receive a copy.

The total miles of first main track operated in 1927 was 5,637.54, a net increase of 349.57 miles, compared with the year 1926. This increase in mileage was due principally to including for the year of 1927 the mileage of the Cincinnati, Indianapolis and Western Railroad Company, 317.98 miles, which was acquired in 1926. During 1927 your Company also operated directly the properties of the Indian Creek Valley Railway Company, 24.07 miles; the Cheat Haven and Bruceton Railroad Company, 6.38 miles, and the Hamilton Belt Railway Company, 2.94 miles. In order to afford a more accurate comparison, therefore, the figures for the year 1926 have been restated herein to include the operations of these several properties.

The net income for the year available for dividends and other corporate purposes, after the payment of interest, rentals, taxes and other fixed charges, was \$22,632,345. While this was a decrease of \$4,977,414, compared with 1926, it was still the largest net income in the history of your Company with the single exception of that year.

After paying the 4% dividend upon the Preferred Stock there remained \$20,277,817 equal to \$11.10 per share on the average amount of common stock outstanding during the year. Dividends at the rate of 6% were declared on the common stock outstanding during the year, after which there remained from the year's operations to be carried to profit and loss \$9,313,326. The total accumulated surplus of your Company on December 31, 1927, was \$90,935,666.

During the year your Company increased its capital through the issue and sale, as of June 9, 1927, of \$63,242,500 additional common stock at the price of \$107.50 per share. From the proceeds of this sale your Company was enabled to retire on or before January 1, 1928, obligations in the amount of \$35,800,000, the balance of the proceeds being available for additions and betterments to the property. By virtue of this sale of additional shares the fixed charges of your Company will be reduced by \$2,144,000 per annum. There was also effected an improvement in the relationship of capital stock and mortgage debt to total capitalization, namely, from 26.65% of stock and 73.35% of mortgage debt to 33.48% of stock and 66.52% of mortgage debt.

In other words, instead of a proportion of one of stock to three of bonds, the relationship became one of stock to two of bonds; an improvement which should be reflected in a broader market for your Company's securities, and cheaper financing of your Company's monetary requirements in the future.

During the year there was expended for additions and betterments to road..... \$13,386,864 and for additional equipment..... 16,552,883 Total..... \$29,939,747

The additional equipment consisted of twenty especially heavy passenger locomotives, known as the "President Series," and two electric locomotives, all of which equipment has been designed for and used in the operation of the passenger service between Washington and New York.

The following passenger and freight car equipment also was purchased: 115 new all-steel passenger train cars, consisting of coaches, diners, baggage and combination cars; 1,625 all-steel box cars, and 3,000 all-steel hopper cars. In order to effect the more economical operation of local passenger service, five additional gas and electric cars were secured.

Five passenger train cars, 2,039 freight train cars, and 360 pieces of work equipment, no longer suitable for modern service and efficient operation, were retired during the year.

The motor coach service from train-side at Jersey City into the Metropolitan area of New York is meeting with approval on the part of the traveling public, as reflected in the steadily increasing patronage of this service.

In addition to the special passenger train service being rendered by the "Capitol Limited," "National Limited" and "Detroit-Washington Limited," there was added during the year the "Fort Pitt Limited," a new train operating between Pittsburgh and Chicago.

Notwithstanding the fact that there occurred a general decrease in business throughout the country, emphasized in the territory served by your Company because of the marked decline in the export coal traffic due to the settlement of the British coal strike, the tons of revenue freight carried decreased but 5.01%, compared with 1926; while due to the increase in the average miles each ton was moved, the tons one mile decreased only 2.39%. Freight revenue as a whole decreased 4.20%, due in part to the decrease in tons one mile, and in part to slightly lower rates per ton per mile which were effective during the year.

The number of passengers carried during the year decreased 6.28 per cent., compared with 1926, and the passenger revenue decreased 6.58 per cent.

From each dollar of earnings received during the year your Company expended 33.40 cents for maintenance as compared with 34.04 cents in 1926. Transportation

expenses consumed 35.47 cents of each dollar earned in 1927, compared with 34.77 cents in 1926, the increase being mainly due to higher rates of pay granted employees. The increases in rates of pay, largely the result of arbitration awards, are in part reflected in the somewhat higher operating expense ratio, which was 75.65 per cent. of the operating revenues in 1927, compared with 74.34 per cent. in 1926.

The increase in general expenses is in large part due to the unusual expense incident to the Centenary Celebration, and in part to the increased basis of pension payments to retired employees, and the inclusion of the entire administrative expenses of the Relief and Savings Features, which are assumed by your Company under resolution of the Board of Directors, effective October 1, 1926.

The property has been well maintained and was in good physical condition at the end of the year.

February 23, 1927, marked the completion of the Company's one-hundredth year of continuous existence under its original charter. The event was fittingly celebrated by a Centenary Exhibition and Pageant on the Company's property at Halethorpe, in the suburbs of Baltimore, from September 24 to October 16, 1927. "The Fair of the Iron Horse," as it came to be known, seemed to meet with public favor and approval. In the twenty-three days of its existence more than 1,250,000 persons visited the grounds and inspected the many interesting exhibits depicting the advance of American railroad development throughout the first century of its existence. On a specially constructed loop of railroad track and highway side by side a Pageant moved daily which showed the story of the development of inland transport in the United States. There was presented a line of locomotives which illustrated, step by step, the development of the steam locomotive on the Baltimore and Ohio, and through the courtesy of other companies there were also presented engines of both early and modern design from prominent railroads in the United States and Canada, with a particularly interesting type from the Great Western Railway of England. Much favorable comment as to the historical accuracy and educational value of the Pageant was expressed throughout the country.

The Management again desires to commend the Baltimore and Ohio service to the shareholders, and through them to the general public, and to ask their further cooperation in its efforts to secure a greater proportion of the business moving to and from the territory which it serves. The assistance given by the shareholders in the past has been most helpful, and it is hoped this cooperation will be continued and extended where opportunity may offer.

David Wilson
President

THE BALTIMORE AND OHIO RAILROAD COMPANY

INCOME ACCOUNT

	1927	1926	Increase or Decrease	
Revenue from freight transportation.....	\$203,567,587	\$212,491,018	\$ *8,923,431	+4.20
Revenue from passenger transportation.....	26,286,707	28,137,228	*1,850,521	+6.98
Revenue from mail, express and other transportation service.....	16,233,916	16,945,140	*721,224	+4.26
Total Railway Operating Revenues.....	\$246,078,210	\$257,573,386	*\$11,495,176	+4.46
Maintenance of Way and Structures.....	\$ 30,894,282	\$ 32,630,547	*\$1,736,265	+5.63
Maintenance of Equipment.....	51,318,648	53,439,906	*\$2,121,258	+4.16
Traffic.....	5,389,403	5,241,032	33,371	+0.64
Transportation.....	87,289,150	89,545,840	*\$2,256,690	+2.52
General.....	8,551,319	6,785,829	1,765,490	+26.32
Miscellaneous.....	2,215,353	2,212,147	3,206	+0.14
Total Railway Operating Expenses.....	\$188,168,521	\$191,472,301	*\$3,303,780	+2.77
Transportation Ratio.....	35.47%	34.77%		
Net Operating Ratio.....	75.65%	74.34%		
Net Revenue from Railway Operations.....	\$ 59,009,689	\$ 66,101,085	*\$7,091,396	+9.37
Taxes.....	\$ 12,280,017	\$ 12,076,677	\$ 203,340	+1.74
Equipment, Joint Facility Rentals, etc.....	2,806,145	3,980,358	*1,034,413	+27.31
Total Charges to Net Revenue.....	\$ 15,086,162	\$ 15,987,235	*\$844,473	+5.50
Net Railway Operating Income, as defined in the Transportation Act of 1920.....	\$ 44,317,227	\$ 50,163,850	*\$5,846,623	+10.66
Other Income—Rents, Dividends on Stock and Interest on Bonds owned.....	8,570,687	7,116,338	1,454,349	+20.44
Total Income from all sources.....	\$ 53,387,914	\$ 57,280,188	*\$3,892,274	+6.80
Deductions for Interest and Rentals.....	\$ 30,091,070	\$ 28,930,108	\$ 1,160,962	+4.01
All Other Charges against Income.....	664,493	740,321	*\$75,828	+10.24
Total Deductions from Income.....	\$ 30,755,569	\$ 29,670,429	\$ 1,085,140	+3.66
Balance of Income available for dividends and other corporate purposes.....	\$ 22,632,345	\$ 27,609,759	*\$4,977,414	+18.03
Dividends declared:				
Preferred Stock—4%.....	\$ 2,354,328	\$ 2,354,328		
Common Stock—6%.....	10,464,491	9,176,725	\$ 1,287,766	+20.25
Total Dividends.....	\$ 13,319,019	\$ 11,471,253	\$ 1,847,766	+16.11
Leaving a Surplus, after all charges and dividends declared, of.....	\$ 9,313,326	\$ 16,138,506	*\$6,825,180	+42.29

STATISTICS

Revenue Passengers Carried.....	12,873,274	13,736,339	*863,065	+6.28
Average Passenger Miles.....	844,449,038	902,306,942	*\$7,857,904	+6.41
Average Miles per Passenger.....	65.00	65.09	+0.09	+0.14
Average Rate per Passenger Mile (cents).....	3.113	3.118	+0.005	+0.16
Tons of Revenue Freight Handled.....	108,492,840	114,222,970	*\$5,732,131	+5.01
Revenue Ton Miles.....	20,841,689,236	21,351,919,732	*\$510,050,496	+2.30
Average Miles per Ton.....	192.10	186.03	6.07	+3.27
Average Rate per Ton Mile (mills).....	9.77	9.95	*\$0.18	+1.81
Revenue Tons per Train Mile.....	856.67	850.05	6.62	+0.78
Freight Train Miles per Train Hour.....	10.67	10.23	0.44	+4.30

*Decrease.

THE BALTIMORE AND OHIO RAILROAD COMPANY

Condensed Balance Sheet—December 31, 1927

ASSETS	
Investment in Property used in Transportation Service.....	\$659,885,306
Road.....	\$406,237,240
Equipment.....	251,548,066
Investment in Separately Operated Companies, including Miscellaneous Physical Property.....	58,174,138
Investment in Sinking Funds and Deposits account Property Sold.....	687,703
Investment in Other Companies.....	56,741,577
Total Investments.....	\$875,460,324
Current Assets.....	\$1,913,650
Cash.....	\$18,740,880
Cash Reserve for Redemption of Bonds, January 1, 1928.....	34,717,775
Other.....	38,440,015
Deferred Assets.....	4,301,266
Total Assets.....	\$1,071,584,240
LIABILITIES	
Capital Stock Outstanding.....	\$274,051,035
Preferred.....	\$38,363,181
Common.....	213,187,854
Premium on Capital Stock.....	9,320,231
Long Term Debt.....	353,579,173
Mortgage Debt.....	\$470,454,423
Equipment Obligations.....	70,488,800
Capitalized Leaseholds.....	6,435,050
Current Liabilities—Traffic and Car Service Balances, Accounts and Wages Payable, Interest and Dividends Matured and unpaid, Unmatured Dividends Declared, and Other Current Liabilities.....	29,570,123
Bonds Called for Redemption, Payable January 1, 1928.....	32,871,000
Liability for Provident Funds and Other Deferred Items.....	10,424,802
Accrued Depreciation—Equipment.....	61,772,896
Reserve for Taxes, Insurance, Operation, etc.....	14,229,312
Surplus.....	90,935,666
Total Liabilities.....	\$1,071,584,240

ROAD OPERATED AND EQUIPMENT

Total Miles of Road Operated.....	5,638
Total Miles of All Track Operated.....	11,037
Locomotives.....	2,539
Electric.....	13
Other.....	2
Passenger Train Cars.....	1,704
Freight Train Cars.....	105,940
Tugs, Barges and Other Boats.....	170
Work Equipment.....	2,895

Outstanding Features in the Commodities

Continued from Page 408

profit with rubber selling at about half its present price.

Dutch growers are opposed to any sort of governmental restriction, but have shown an inclination to discuss the advisability of forming a cooperative selling organization with the British rubber trade on a voluntary and commercial basis.

Range of Rubber Future Prices.

	March	May	July
High	Low	High	Low
Feb. 20	30.70	31.40	31.00
Feb. 21	30.30	30.70	28.60
Feb. 22	28.80	29.40	27.90
Feb. 23	28.80	29.40	27.90
Feb. 24	28.80	29.40	27.90
Feb. 25	28.80	29.40	27.90
Feb. 26	28.80	29.40	27.90
Feb. 27	28.80	29.40	27.90
Feb. 28	28.80	29.40	27.90
Feb. 29	28.80	29.40	27.90
Feb. 29	28.80	29.40	27.90
close	28.90	29.50	28.60

WHEAT

FURTHER stimulation of interest in the commodity was noted this week, and although the spot price of certain grades declined somewhat, futures were firm and the main attention of the trade was held by bullish factors.

Range of Grain Future Prices.

	March	May	July
High	Low	High	Low
Feb. 20	1.33%	1.35%	1.33%
Feb. 21	1.33%	1.35%	1.33%
Feb. 22	1.33%	1.35%	1.33%
Feb. 23	1.33%	1.35%	1.33%
Feb. 24	1.33%	1.35%	1.33%
Feb. 25	1.33%	1.35%	1.33%
Feb. 26	1.33%	1.35%	1.33%
Feb. 27	1.33%	1.35%	1.33%
Feb. 28	1.33%	1.35%	1.33%
Feb. 29	1.33%	1.35%	1.33%
Feb. 29	1.33%	1.35%	1.33%
close	1.33%	1.35%	1.33%

	March	May	July
High	Low	High	Low
Feb. 20	1.11%	1.13%	1.11%
Feb. 21	1.11%	1.13%	1.11%
Feb. 22	1.11%	1.13%	1.11%
Feb. 23	1.11%	1.13%	1.11%
Feb. 24	1.11%	1.13%	1.11%
Feb. 25	1.11%	1.13%	1.11%
Feb. 26	1.11%	1.13%	1.11%
Feb. 27	1.11%	1.13%	1.11%
Feb. 28	1.11%	1.13%	1.11%
Feb. 29	1.11%	1.13%	1.11%
Feb. 29	1.11%	1.13%	1.11%
close	1.13%	1.15%	1.13%

	March	May	July
High	Low	High	Low
Feb. 20	1.11%	1.13%	1.11%
Feb. 21	1.11%	1.13%	1.11%
Feb. 22	1.11%	1.13%	1.11%
Feb. 23	1.11%	1.13%	1.11%
Feb. 24	1.11%	1.13%	1.11%
Feb. 25	1.11%	1.13%	1.11%
Feb. 26	1.11%	1.13%	1.11%
Feb. 27	1.11%	1.13%	1.11%
Feb. 28	1.11%	1.13%	1.11%
Feb. 29	1.11%	1.13%	1.11%
Feb. 29	1.11%	1.13%	1.11%
close	1.13%	1.15%	1.13%

In the first place, a crop scare is developing earlier than usual. Private

SPOT PRICES OF IMPORTANT COMMODITIES

	Feb. 28, '28	Feb. 21, '28	Mar. 1, '27
Wheat, No. 2 red (bu.)	\$1.63	\$1.67	\$1.50
Corn, No. 2 yellow (bu.)	1.15	1.15	.89
Oats, No. 3 white (bu.)	.66	.65	.53
Rye, No. 2 white (bu.)	1.25	1.25	1.14
Barley, malting (bu.)	1.10	1.10	.89
Cattle, best heavy steers, Chicago (100 lb.)	16.00	16.00	12.85
Hogs, day's average, Chicago (100 lb.)	8.00	8.15	11.75
Cotton, middling (lb.)	.1870	.1850	.1485
Wool, fine staple territory (lb.)	1.17 @ 1.20	1.17 @ 1.20	1.10 @ 1.14
Wool, Ohio delaines, greasy basis (lb.)	.50 @ .52	.50 @ .52	.45 @ .46
Steers, choice carcass (100 lb.)	20.50	21.00	17.00
Hams, picnic (lb.)	.10	.10	.14
Pork, mess (100 lb.)	30.50	30.50	36.50
Pork, bellies (lb.)	.17	.16	.22
Sugar, granulated (lb.)	.055	.0550	.0620
Coffee, Rio No. 7 (lb.)	.16	.16	.14
Flour, Minn. patent (bbl.)	7.50	7.50	7.50
Lard, prime Western (100 lb.)	11.90	11.75	13.10
Cottonseed oil, imm. crude, S. E. (100 lb.)	5.00	5.00	8.37
Printcloth, 38-in. 64x60, 5.35 (yd.)	.07	.07	.07
Cotton sheeting, brown, 36-in. 56x60, 4,000 un-branded double cuts (yd.)	.09 @ .09	.09 @ .09	.08 @ .07
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.36 @ .37	.36 @ .37	.28 @ .29
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.90	1.77 @ 1.80	1.75
Silk, crack double extra, 13-15 (lb.)	5.35	5.40 @ 5.45	6.10 @ 6.15
Rayon, domestic, 150 denier, A quality (lb.)	1.50	1.50	1.45
Coal, anthracite, stove, company (ton)	9.35	9.35	9.50
Coal, bituminous, steam, mine run, Pitts. (ton)	1.82	1.82	1.85
Coke, Connelville furnace (ton)	2.60	2.75	3.50
Gasoline, at service stations, Oil, Paint and Drug Reporter average for 10 sections (gal.)	1.79	1.78	2.17
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.437	1.347	1.833
Pig iron, Iron Age composite (ton)	17.75	17.75	18.96
Finished steel, Iron Age composite (100 lb.)	2.36	2.36	2.367
Copper, electrolytic (lb.)	.13 @ .14	.14	.13
Lead (lb.)	.0610	.0615	.0740
Tin (lb.)	.51	.51	.69
Zinc, East St. Louis (lb.)	.0545	.0545	.0625
Lumber, American Contractor composite (1,000 ft.)	24.95	24.95	27.53
Brick, American Contractor composite (1,000)	14.88	14.88	15.60
Structural steel, American Contractor composite (100 lb.)	1.80	1.80	1.93
Cement, American Contractor composite (bbl.)	2.28	2.28	2.36
Leather, Union backs (lb.)	.64	.64	.44
Hides, native steers, Chicago (lb.)	.23	.23	.14
Paper, newsprint, roll (100 lb.)	3.15	3.15	3.50
Pape, wrapping, No. 1 Kraft (100 lb.)	6.75	6.75	6.75
Rubber, Pl. 1st latex crepe (lb.)	.26	.28	.40

reports indicate that there will be a large abandonment in acreage in the Central West, the section that seeded a good part of the increase in the area last fall as compared with previous years. It also happens that in this district the average yield per acre is relatively high. The late seeded wheat is believed to have been Winter killed heavily.

Grain exports from the United States last week were 1,253,000 bushels, against 1,833,000 bushels the week before, and 1,425,000 bushels in the corresponding week of 1927.

Commerce Department figures gave the following comparisons: Wheat, 333,000 bushels, against 193,000 bushels a week ago and 444,000 a year ago; rye, 62,000, against 252,000 the week before; oats, 70,000, against 80,000; corn, 564,000, against 1,122,000; barley, 224,000, against 186,000.

SUGAR

PRICES of both raw and refined sugars advanced this week and an improvement in business in refined was reported. Recent sales of duty-free sugars are believed to have cleared the supply immediately available and to have made holders reluctant to accept lower prices on contracts than were paid on the last transactions.

Range of Sugar Future Prices.

	March	May	July
High	Low	High	Low
Feb. 20	2.48	2.43	2.56
Feb. 21	2.48	2.44	2.56
Feb. 22	2.48	2.44	2.56
Feb. 23	2.48	2.44	2.56
Feb. 24	2.48	2.44	2.56
Feb. 25	2.48	2.44	2.56
Feb. 26	2.48	2.44	2.56
Feb. 27	2.48	2.44	2.56
Feb. 28	2.48	2.44	2.56
Feb. 29	2.48	2.44	2.56
Feb. 29	2.48	2.44	2.56
close	2.48	2.44	2.56

Following is the latest summary of the statistical position of the Cuban crop, according to Willett & Gray:

	1927-28	1926-27
Production, week ending Feb. 18	1,350,000	1,706,696
Receipts, week ending Feb. 18	231,656	203,050
Exports, week ending Feb. 18	74,212	94,411
Total receipts at shipping ports Feb. 18	740,325	1,027,540
Total exports until Feb. 18	216,203	421,503
Stocks at shipping ports Feb. 18	524,122	606,037
Stocks on plantations and in transit Feb. 18	602,883	666,656
Total stocks in Cuba Feb. 18	1,127,005	1,272,693
United States Feb. 18	1,455,952	1,569,255
Centrals grinding on Feb. 20	166	173

CORN

HEAVY carlot receipts at Chicago and Southwestern points caused temporary reactions in the price of corn this week, but the undertone of the markets was strong and the price tendency upward.

Keen interest was excited by the decrease of 519,000 bushels in the visible supply which was reported for the week. A decrease is seldom, if ever, seen at this time of the year and recent weeks have shown substantial increases. This action was taken as a definite indication that the large scale movement to market has terminated. Many reports from Illinois and Ohio and other Central Western States declared that corn grown there would be used entirely for home consumption.

Receipts this season were the largest with two exceptions in seventeen years, and it has been the persistent shipping demand, plus the strength in the cash commodity and the talk of export business, that has caused the recent sharp upturn in futures, and has caused the near-by deliveries to sell at the best figures since last October and the July at a new high on the crop.

From Nov. 1 to Feb. 24 there has been an apparent disappearance of around 108,000,000 bushels of corn from terminal markets, as is shown by the difference between the receipts and the total stock

in elevators. During the same period the previous season it amounted to 68,000,000 bushels.

Primary arrivals to the end of last week were 127,000,000 bushels, or 36,000,000 bushels in excess of the previous year, while the visible supply has gained 19,000,000 bushels since Nov. 1, compared with 23,000,000 bushels during the same period in 1926-27.

Recent estimates suggest that if foreigners are to secure as much corn this season as they did last year they will be forced to buy 80,000,000 bushels from the United States before July 1, and the American dealers express doubt if 25,000,000 bushels could be secured without advancing prices 10 to 20 cents per bushel and to a level that might result in liquidation of live stock in the West.

COFFEE

LIQUIDATION of March A contracts proceeded smoothly last week and the market of both spot coffee and futures was strong. The Brazilian position is now regarded as unassailable, barring some unforeseen event, and there seems to be good reason to expect stable or slightly rising prices over the next several months.

Range of Coffee Future Prices.

	March	May	July
High	Low	High	Low
Feb. 20	14.87	14.85	14.10
Feb. 21	14.85	14.85	14.20
Feb. 22	14.85	14.85	14.20
Feb. 23	14.85	14.85	14.20
Feb. 24	14.85	14.85	14.20
Feb. 25	14.85	14.85	14.20
Feb. 26	14.85	14.85	14.20
Feb. 27	14.85	14.85	14.20
Feb. 28	14.85	14.85	14.20
Feb. 29	14.85	14.85	14.20
Feb. 29	14.85	14.85	14.20
close	15.00	14.76	14.42

	March	May	July
High	Low	High	Low
Feb. 20	13.60	13.45	13.30
Feb. 21	13.60	13.45	13.30
Feb. 22	13.60	13.45	13.30
Feb. 23	13.60	13.45	13.30
Feb. 24	13.60	13.45	13.30
Feb. 25	13.60	13.45	13.30
Feb. 26	13.60	13.45	13.30
Feb. 27	13.60	13.45	13.30
Feb. 28	13.60	13.45	13.30
Feb. 29	13.60	13.45	13.30
Feb. 29	13.60	13.45	13.30
close	14.03	13.75	13.80

Will You "Overstay" This Bull Market?

Profits melt away with amazing speed when the market breaks sharply. Will you find yourself holding stocks that have declined 10, 20 or 30 points?

Should you sell all stocks now? Hold some and sell others? Or, can you expect to see higher levels for most classes of stocks?

Chain Store Stocks—a buy now?

The latest Brookmire Bulletin discusses the trend of prices; tells what action is best; analyzes chain store stocks; makes definite, concrete suggestions. A copy on request.

BROOKMIRE

777 Seventh Ave., New York
Send me a copy of Bulletin TA-233

Name

Address

\$100,000,000
St. Louis-San Francisco Railway Company
Consolidated Mortgage 4½% Gold Bonds
Series A due March 1, 1978.

Interest payable March 1 and September 1. Principal and interest payable in New York. Bonds in denominations of \$1,000 and \$500, with privilege of registration, as provided in the Indenture. The Company reserves the right to call these Bonds for redemption, as a whole or in part, upon sixty days' previous notice, on any interest date, at 105% up to and including March 1, 1968 and at par thereafter.

E. N. Brown, Esq., Chairman of the Board of Directors of St. Louis-San Francisco Railway Company, in a letter, dated March 1, 1928, writes in part as follows:

A material improvement in the capital structure of the Railway Company will be accomplished through the sale of these \$100,000,000 4½% Bonds under the new Consolidated Mortgage and through the issue of \$49,157,400 6% Preferred Stock (to be offered to the Common Stockholders), which you have underwritten. Funded debt will be reduced by \$26,292,000 and will be about 2.4 times the capital stock as against about 4.2 times at present; fixed and contingent interest charges will be reduced by over \$2,900,000 per annum.

The proceeds of this financing will be used to pay \$126,292,000 Bonds and Notes (of which \$103,073,000 bear interest at the rate of 6% and \$17,173,000 at the rate of 5½%), to retire \$7,500,000 6% Preferred Stock, and to provide about \$9,000,000 for corporate purposes.

The Consolidated Mortgage Bonds will be secured

- (a) by deposit of over \$66,630,000 underlying Bonds (\$47,630,000 St. Louis-San Francisco Railway Company Prior Lien Mortgage Bonds and over \$19,000,000 Kansas City, Fort Scott and Memphis Railway Company Refunding Mortgage Bonds);
- (b) directly, or through pledge of all outstanding securities, on 4,292 miles of road of the St. Louis-San Francisco system proper, together with equipment, terminals, shops, etc.;
- (c) by substantially all the stock or properties of the Kansas City, Fort Scott and Memphis Railway Company, owning or controlling 1,331 additional miles of road;
- (d) by all properties hereafter acquired with the proceeds of Consolidated Mortgage Bonds.

The Bonds will be subject to \$162,420,520 underlying Bonds in the hands of the public (the amount of which can not be increased), to \$17,438,000 Equipment Trust obligations and to any liens on after-acquired property. The underlying Bonds can not be extended and Consolidated Mortgage Bonds will be reserved to refund them.

The Consolidated Mortgage Bonds will be issued under an Indenture to Interstate Trust Company, New York, and John A. Aid, Esq., St. Louis, Trustees. There will be presently issued not exceeding \$110,000,000 Series A Bonds, of which all in

excess of \$100,000,000 will be placed in the treasury. Additional Bonds may be issued in series with such provisions as to interest, maturity, redemption, etc., as may be determined by the Board of Directors, under restrictions to be set forth in the Indenture, but at no time shall the principal amount of Consolidated Mortgage Bonds outstanding, together with all bonds prior in lien, exceed three times the then outstanding capital stock of the Railway Company.

Earnings of the System for the five years ended December 31, 1927 were as follows:

Year	Gross Operating Revenue	Total income after all deductions except interest and Federal income taxes
1923.....	\$89,633,152	\$18,875,698
1924.....	90,509,139	21,770,689
1925.....	94,715,375	23,404,452
1926.....	94,406,054	24,148,360
1927.....	89,259,584	23,824,480

The above total income for the year 1927 was equal to over 1.9 times the annual interest charges (about \$12,346,000) on the funded debt after completion of this financing, and the average for the past five years was equal to 1.8 times such interest charges.

The Railway Company will have outstanding \$49,157,400 par value 6% Preferred Stock, and \$65,424,900 par value Common Stock on which dividends are being paid at the rate of 8% (7% regular and 1% extra) per annum.

The St. Louis-San Francisco Railway System operates a total of 5,707 miles of road. Lines extend from St. Louis and Kansas City through Missouri, Kansas, Oklahoma, Arkansas and into Texas, and an important line, crossing the Mississippi River at Memphis, passes through Tennessee, Mississippi and Alabama to Birmingham, and, on completion of an extension now under construction, will reach the port of Pensacola, Florida, on the Gulf of Mexico. About two-thirds of the System's traffic originates on its lines. Both road and equipment are in excellent physical condition. During the past ten years expenditures for additions, improvements and new equipment were about \$87,000,000, after deducting the cost of property retired.

Application will be made to list these Bonds on the New York Stock Exchange.

The issuance and sale of these Bonds are subject to the approval of the Interstate Commerce Commission and of the Stockholders of the Company. All proceedings in connection with the issuance of these Bonds are subject to the approval of Messrs. Cadwalader, Wickersham & Taft for the Bankers and of Messrs. Cravath, Henderson & de Gersdorff for the Company.

We offer the above Bonds for subscription, if, as and when issued and received by us, at

97% and accrued interest, to yield about 4.65%.

We reserve the right to close the subscription at any time without notice, to reject any application and to allot a smaller amount than applied for. Amounts due on allotment will be payable at the office of Speyer & Co., 24 & 26 Pine Street, in New York funds, on or about March 20, 1928, as called for, against delivery of Interim Receipts exchangeable for Temporary or Definitive Bonds when ready.

SPEYER & CO.

J. & W. SELIGMAN & CO.

GUARANTY COMPANY OF NEW YORK

March 2, 1928.

News of American Securities



EARNINGS.— Nearly all chain store companies reported a larger volume of sales in January, 1928, than they reported for the same month last year. Total sales of twenty-nine companies for the month were \$86,262,899, as compared with \$76,341,751 in January last year.

The largest cash gain was reported by the Safeway Stores, amounting to \$1,906,000 over sales in January, 1927, while National Tea gained \$1,555,000 and J. C. Penney gained \$1,391,000. Woolworth gained \$998,000.

The largest percentage gain was 46.6 per cent., made by J. J. Newberry, followed by 40.5 per cent. for Schiff Stores, 38.2 per cent. for Kinnear Stores, 38.1 per cent. for Safeway Stores and 34.1 per cent. for National Tea.

Only two companies showed declines, these being Childs, which sold 7.5 per cent. less, and Loft, Inc., whose sales were down 8.5 per cent.

The following table shows the January sales of the twenty-nine companies for the past two years and the percentages of change:

	January Sales.		P.C.
	1928.	1927.	Gain.
Woolworth	\$17,114,299	\$16,116,517	6.2
Kroger Grocery	12,619,856	11,719,317	7.7
S. S. Kresge	8,657,776	7,955,788	8.8
J. C. Penney	7,721,697	6,330,660	22.0
Safeway	6,903,237	4,997,090	38.1
National Tea	6,119,332	4,563,811	34.1
L. K. Liggett	4,778,157	4,722,336	1.1
S. H. Kress	3,759,947	3,292,250	14.2
W. T. Grant	2,624,161	2,205,120	19.0
McCormick	2,369,316	2,286,594	3.7
Childs	2,345,575	2,537,424	-7.5
Sanitary Groc.	1,677,497	1,282,695	30.7
J. R. Thompson	1,235,352	1,224,745	.9
Pigg-Wigg West.	1,202,331	971,051	23.9
J. J. Newberry	857,892	585,032	46.6
F. & W. Grand	800,394	655,674	22.0
People's Drug	693,426	584,130	18.7
Metropolitan	692,346	654,816	5.7
McLellan	624,509	545,077	14.5
G. C. Murphy	589,343	551,160	6.5
West. Auto Sup.	545,340	514,238	6.0
Loft, Inc.	461,614	504,779	-8.5
Neisner Bros.	390,119	328,625	18.7
L. Silver & Bros.	312,399	280,366	11.4
City Radio	273,252	227,056	20.3
Fanny Farmer	252,092	241,036	4.5
Cox Stores	243,551	186,446	30.3
Schiff	208,464	148,319	40.5
Kinnear	180,025	130,200	38.2
Total	\$86,262,899	\$76,341,752	13.0

*Decrease.

The sales of twelve representative chain store companies of the 5-and-10-cent type amounted to \$38,801,501 in January, comparing with \$35,456,019 in January, 1927, and with \$32,726,785 in January, 1926. The increases amounted to 9.4 per cent. and to 18.6 per cent. respectively.

The stores included in this tabulation are Woolworth, Kresge, Kress, Grant, McCrory, Newberry, Grand, Metropolitan, McLellan, Murphy, Neisner and Silver.

The January sales of twelve miscellaneous chain store companies, dealing in many varieties of merchandise from groceries, candy and other food products to radio equipment, amounted to \$33,664,162, against \$28,186,813 in January, 1927, an increase of 19.4 per cent. Figures for January, 1926, are not available, inasmuch as several of the companies were not incorporated at that time.

The stores used in this tabulation are Penney, Safeway, National Tea, Liggett, Childs, Sanitary Grocery, Thompson, Piggly Wiggly Western States, People's Drug Stores, Loft, City Radio and Fanny Farmer Candy.

American Smelting and Refining

Net income of the American Smelting and Refining Company and subsidiaries for 1927 amounted to \$15,477,770 after depreciation, depletion, interest and all taxes. This was equal after preferred dividends to \$19.64 a share earned on the common stock. It compared with \$17,760,721, or \$23.38 a share, earned in the company's record year, 1926, and with \$15,190,760, or \$19.17 a share, in 1925, the high record prior to 1926.

The surplus after all dividends amounted to \$7,097,930, against \$9,685,871 in 1926. The profit and loss surplus at the close of the year was \$27,047,224 after \$4,248,000 reserves, against \$24,197,294

CORPORATE NET EARNINGS

	1927.	1926.	Per Share	On
	1927.	1926.	1927.	1926.
Ahumada Lead Co. (1).....	\$200,390	\$1,066,723	\$.16	\$.89
American Rolling Mill Co. (1).....	3,748,564	4,064,050	2.98	3.49
American Safety Razor Corp. (1).....	1,047,403	1,014,843	5.03	5.07
American Smelting & Ref. Co. (1).....	15,477,769	17,760,721	19.64	23.38
Atch. Top. & Santa Fe Ry. Co. (1).....	49,764,117	60,651,495	18.73	23.41
Barnet Leather Co. Inc. (1).....	152,410	273,068	2.06	5.07
Beech-Nut Packing Co. (1).....	2,301,464	2,012,222	5.94	5.15
Borden Co. (1).....	7,154,445	6,853,740	10.32	10.86
Butte & Superior Mining Co. (1).....	272,912	496,004	.94	1.70
California Cotton Mills Co. (1).....	652,621	446,939	..	..
California-Oregon Power Co. (1).....	1,787,240	1,430,403	..	..
Certo Corporation (1).....	1,160,638	1,057,325	3.86	3.52
Chicago & Alton Railroad Co. (1).....	4,685,280	4,485,758	..	..
Chi. Bur. & Quincy R. R. Co. (1).....	21,443,123	23,987,985	12.55	14.04
Chicago Yellow Cab Co. (1).....	1,816,905	2,241,772	4.54	5.60
Congoleum-Nairn, Inc. (1).....	1,057,420	463,429	.58	.21
Consumers Power Co. (1).....	5,585,080	4,708,280	..	..
Corn Products Refining Co. (1).....	11,905,289	11,933,881	4.01	4.02
Dunhill International, Inc. (1).....	792,943	633,790	6.34	5.07
Engineers Public Service Co. (1).....	6,207,978	..	..	..
Exchange Buffet Corp. (2).....	316,656	293,243	1.26	1.17
Federal Light & Traction Co. (1).....	1,562,003	1,222,850	.99	2.58
Federal Motor Truck Co. (1).....	447,556	..	..	..
Flak Rubber Co. (3).....	2,620,721	3,354,431	1.36	2.23
Fox Film Corp. (1).....	3,120,556	3,124,060	6.24	6.24
General Gas Electric Corp. (1).....	9,985,103	9,067,258	..	..
Goodrich (B. F.) Co. (1).....	11,780,306	5,065,110	15.44	4.16
Great Northern Railway (1).....	22,985,923	25,943,258	9.23	10.42
Household Products, Inc. (1).....	3,001,260	3,000,219	3.22	5.21
Houston Oil Co. of Texas (1).....	2,429,331	2,226,801	7.57	6.77
Illinois Northern Utilities Co. (1).....	906,813	528,735	11.86	12.00
Interstate Iron & Steel Co. (1).....	409,784	900,278	8.00	19.94
Kelley-Springfield Tire Co. (1).....	357,741	453,439	12.12	..
Kraft Cheese Co. of Illinois (1).....	649,300	461,235	..	..
Lehigh Valley Railroad Co. (1).....	241,030,777	242,223,993	..	..
Lehn & Fink Products Co. (1).....	1,277,142	1,440,606	4.32	5.26
Loft, Inc. (1).....	312,657	321,919	.48	.05
Long Island Railroad Co. (1).....	6,162,579	5,832,229	2.93	13.55
Loose-Wiles Biscuit Co. (1).....	1,910,697	1,662,823	..	..
Louisiana Oil & Refining Co. (1).....	188,622	2,039,376	4.71	1.61
Mack Trucks, Inc. (1).....	5,844,306	8,852,453	6.00	10.81
Mason Tire & Rubber Co. (1).....	447,897	343,903	..	..
Mead-Johnson & Co. (1).....	1,063,541	1,030,896	6.33	6.03
Midland Steel Products Co. (1).....	2,056,875	2,013,611	..	..
Miller Rubber Co. (1).....	439,632	1,025,454	..	..
Minneapolis & St. L. R. R. Co. (1).....	12,064,193	12,017,136	..	..
Motion Picture Capital Corp. (1).....	97,290	296,848	.28	1.40
Motor Wheel Corp. (1).....	1,542,834	1,625,051	2.70	2.81
Mullins Mfg. Corp. (1).....	588,709	301,090	5.12	1.83
National Distillers Prod. Corp. (1).....	58,973	413,777	.54	..
North American Edison Co. (4).....	12,223,357	11,134,488	..	..
Northern Ohio Power Co. (1).....	1,565,222	772,462	..	..
Ohio Bell Telephone Co. (1).....	6,299,585	6,131,383	22.32	21.72
Oppenheim, Collins & Co. (5).....	925,406	1,000,304	4.62	5.00
Pacific Mills (1).....	1,292,517	492,932	3.26	..
Pacific Tel. & Tel. Co. (1).....	11,576,395	10,104,229	7.15	12.05
Packard Motor Car Co. (6).....	11,438,686	6,756,817	2.80	..
Phoenix Hosiery Co. (1).....	727,324	1,046,424	2.57	7.97
Porto Rican Am. Tob. Co. (1).....	1,111,802	162,819	.90	2.75
Prairie Pipe Line Co. (1).....	18,327,712	14,446,787	22.62	17.83
Prophylactic Brush Co. (1).....	726,491	607,906	6.56	5.34
Public Service Elec. & Gas Co. (7).....	17,839,941	15,460,171	..	..
Reis (Robert) & Co. (1).....	191,602	410,750	8.52	..
Remington-Rand, Inc. (8).....	692,742	..	.26	..
Richfield Oil Co. of Cal. (1).....	3,742,854	2,630,392	2.51	1.17
St. Louis, San Fran. Ry. Co. (1).....	7,485,235	7,546,153	10.75	14.17
Sanitary Grocery Co., Inc. (1).....	676,243	..	21.17	..
Schiff Co. (1).....	205,392	..	2.45	..
Seagrave Corp. (1).....	272,373	320,925	1.76	2.23
Spicer & Co. (1).....	1,148,727	899,986	3.35	2.08
Spicer Mfg. Co. (1).....	1,116,352	1,638,980	2.94	4.51
Stromberg Carb. Co. of A., Inc. (1).....	168,452	463,146	2.10	5.79
Tampa Electric Co. (1).....	1,431,785	1,437,863	2.83	3.12
Tennessee Elec. Power (1).....	2,587,228	2,326,238	..	..
Timken Roller Bearing Co. (1).....	9,554,397	8,474,103	7.55	7.05
Tobacco Products Corp. (1).....	7,888,270	10,389,528	7.20	11.00
United Verde Ext. Mining Co. (1).....	453,771	250,314	..	.23
Utica Gas & Electric (1).....	1,128,726	1,366,428	8.30	10.16
Victor Talking Machine Co. (1).....	7,269,522	7,983,094	10.31	16.47
Vulcan Detinning Co. (1).....	398,511	..	1.43	1.72
Western Pacific R. R. Co. (1).....	394,851	2,470,254	..	..

d Deficit.

(1) Year ended Dec. 31.
(2) Nine months ended Jan. 31.
(3) Fourteen months ended Jan. 31.
(4) Year ended Sept. 30.

*Periods covered are fourteen months ended Dec. 31, 1927, and twelve months ended Oct. 31, 1928.

at the close of 1926 after reserves of \$5,000,000.

The income accounts for 1927 and 1926 follow:

	1927.	1926.
Total net earnings.....	\$26,133,802	\$28,655,133
Other income	1,837,004	1,496,160
Total income	\$27,970,806	\$30,151,293
Gen'l exp., taxes, &c.....	4,026,606	4,027,404
Int'l. depreciation, &c.....	8,466,236	8,363,163
Net income	\$15,477,770	\$17,760,721
Dividends	8,379,840	8,074,850
Surplus income	\$7,097,930	\$9,685,871

American Rolling Mill

The American Rolling Mill Company and subsidiaries, exclusive of the Columbia Steel Company and the Norton Iron Works, which were acquired in 1927, report for 1927 a net income of \$3,748,564 after interest, depreciation and Federal taxes, equal after annual dividend requirements on the preferred stocks to \$2.98 a share earned on 980,914 shares of \$25 par common stock, against \$4,064,050 common, or \$3.49 a share, earned on 925,527 common shares in 1926.

Net sales amounted to \$39,087,518,

against \$34,958,643 in 1926, but expenses and depreciation were \$34,962,518, against \$30,679,717. Net earnings were \$4,125,000, against \$4,278,926.

Borden Company

The report of the Borden Company and all subsidiaries for 1927 shows a net income of \$7,154,445 after depreciation, Federal taxes and other charges equivalent to \$10.32 a share earned on 693,414 shares of capital stock of \$50 par value, compared with \$6,853,740, or \$10.86 a share earned on 630,896 shares in 1926.

In addition to the above profit for 1927 the company reports a gain on property and securities sold of \$1,591,840, and a premium of \$625,180 was realized from the sale of capital stock.

California-Oregon Power

The annual report of the California-Oregon Power Company for the year 1927, released this week, shows a record of progress and development marked chiefly by a comprehensive program of property construction to provide additional facilities to meet growing demands for service. The comparative earnings

statement shows that gross earnings increased \$411,079, or 16.43 per cent., and net earnings \$356,836, or 24.95 per cent.

The number of customers served increased from 25,033 to 26,438, a gain of 5.61 per cent., divided between 1,170 electric customers and 235 water customers. Total connected load increased from 115,722 kilowatts to 120,161 kilowatts, a gain of 3.83 per cent., while retail business served increased from 74,711 kilowatts to 78,841 kilowatts, a gain of 5.53 per cent. Electrical energy output increased 27.88 per cent. to 374,724,290 kilowatt hours.

Campbell, Wyant & Cannon

The Campbell, Wyant & Cannon Foundry Company's net income available for dividends in 1927 was about \$1,240,000, equal to \$5.90 a share on 209,548 shares of stock. There are no bonds or preferred stock. Gross sales are estimated at \$6,500,000 for 1927.

Despite a sharp decline in automobile production last year, the company earned the largest profit in its history, due to increased plant facilities. It retired all of the \$554,000 outstanding first mortgage bonds last year, and early this year inaugurated dividends at the rate of \$2 a share on the common stock.

Mack Trucks Record

The net profit of Mack Trucks, Inc., and subsidiaries in 1927 amounted to \$5,844,307 after depreciation, Federal taxes and other charges, equal after preferred dividends to \$6.59 a share earned on 713,434 common shares, against \$8,852,453, or \$10.81 a share, earned in 1926.

Sales for the year amounted to \$55,270,295, against \$69,032,203 in 1926. The surplus after dividends was \$425,952, against \$3,738,550. At the close of 1927 the company called for redemption the entire issues of first and second preferred stock, aggregating \$16,253,591 in par value, leaving only common stock outstanding.

Packard Motor Record

A net profit of \$8,438,686, after depreciation and Federal taxes, is reported by the Packard Motor Car Company for the five months ended on Jan. 31, equivalent to \$2.80 a share earned on 3,004,264 shares of \$10 par capital stock.

These earnings are a new record for any five-month period in the company's history, and compare with the previous high mark of \$6,756,817 earned in the five months ended on Jan. 31, 1927. In the same period a year ago net income was \$5,367,814, or \$1.78 a share.

Continued on Page 414

Cities Service Securities

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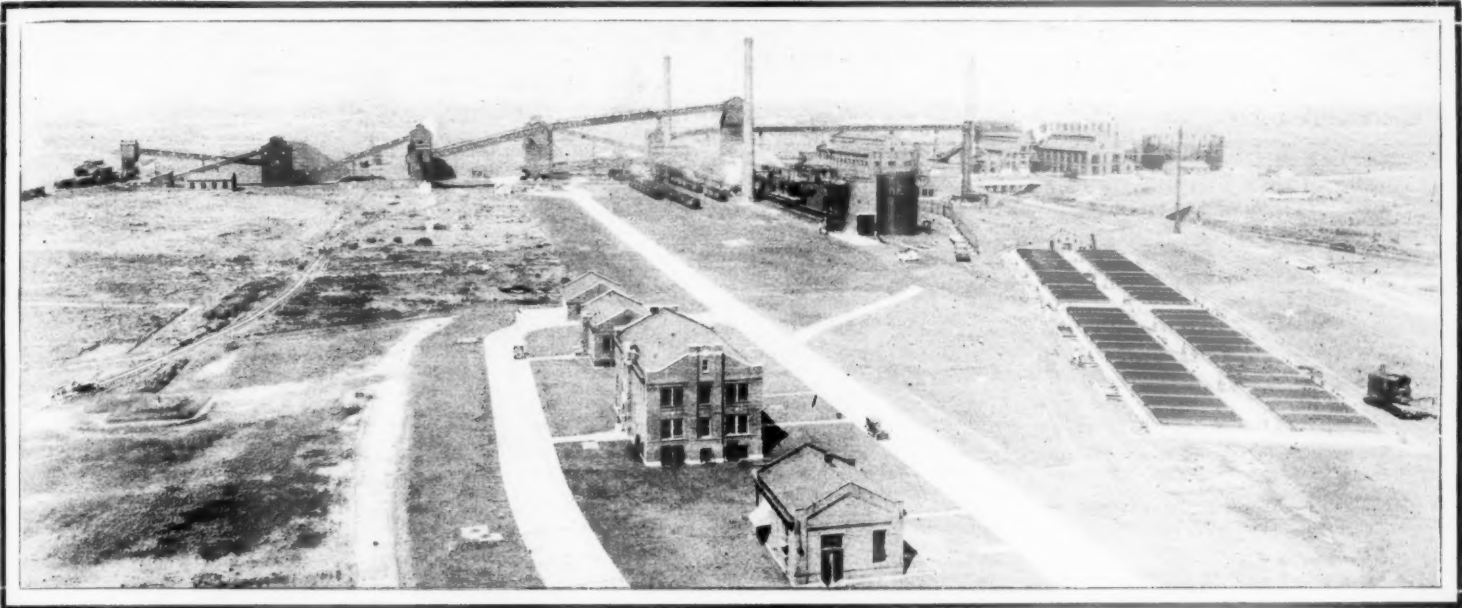
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DIVIDEND

E. I. DU PONT DE NEMOURS & COMPANY.
Wilmington, Del., February 20, 1928.
The Board of Directors has this day declared a regular dividend of \$2.56 per share on the outstanding no par value common stock of this Company, payable March 15, 1928, to stockholders of record at the close of business on March 1, 1928; also dividend of 1 1/4% on the outstanding Debenture Stock of this Company, payable April 25, 1928, to stockholders of record at the close of business on April 10, 1928.
CHARLES COPELAND, Secretary.

PRODUCTION AND EARNINGS SHOW SECURITIES' MERIT

INVESTORS will be interested in knowing that The Peoples Gas Light and Coke Company—in order to meet the constantly increasing demand for domestic and industrial gas in Chicago—has exercised an option made eight years ago by its far-seeing executives.



The gas company has purchased the coke oven and water gas plant of the Chicago By-Product Coke Company, shown in the picture above. This plant was constructed in 1920-1921 under a contract in which the gas company was given an option to purchase the plant at any time, whenever conditions would warrant such action.

The cost of this new property is approximately \$21,000,000. The plant produces 20,000,000,000 cubic feet of gas yearly and is capable of greater demands. It is now, and has been for some time, the principal gas manufacturing plant for the city-wide interconnected distribution system.

Another increase in earnings is shown in the report of The Peoples Gas Light and Coke Company, which records net income of \$5,678,363 for the year just ended, against \$5,240,524 in 1926. These earnings are equal, after all charges, to \$11.15 a share on 508,934 shares outstanding, compared with a net of \$11.32 on 462,738 shares for 1926.

Net income for the three months ended December 31, 1927, was \$1,532,970 equal after interest, taxes, and retirement funds to \$3.01 a share, as against \$1,089,732 in the last quarter of 1926.

Gross earnings for the year just ended also show substantial increase over the previous year; 1927 gross was \$39,658,954 as compared with \$38,888,960 in 1926.

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News of American Securities

Continued from Page 412

In January the net income was \$1,627,782, after all charges, a new high point for the month, and comparing with \$797,304 in January, 1926, the previous record, and with \$518,273 in January, 1927.

The first half of Packard's fiscal year ends on Feb. 29. On the basis of an estimated production of more than 4,300 cars this month, it is figured that the company will earn about \$1,600,000 for the month, bringing net income for the half fiscal year to more than \$10,000,000, or \$3.30 a share. This could compare with the present record of \$7,912,358 for the first half of the fiscal year in 1926 and with \$5,909,038 in the same period in 1927.

With a production of 4,300 cars this month, the shipments for the half year will total 25,327, exceeding any previous six months in the company's history and comparing with 15,943 in the same period last year. Cars to the number of 2,315 were shipped in February, 1927.

MERGERS

CONTROL of the Bank of America, but not that of the Manufacturers Trust Company, passed this week to the Gianini interests. Amadeo P. Giannini founder of the Bank of Italy of California, and the Bancitaly Corporation, a holding corporation which recently entered the New York banking field through the purchase of the Bowery and East River National Bank and the Commercial Exchange Bank, now heads an institution with resources of \$550,000,000.

Following by a few hours an unexpected announcement by Nathan S. Jonas, President of Manufacturers Trust Company, that this institution would retain its independent status, a joint statement was issued last evening by Mr. Giannini and Ralph Jonas, representing their respective interests, and by Edward C. Delafield, President of the Bank of America, announcing the acquisition of the Bank of America by the Giannini interests.

Associated Utilities Notes

Offering of a new issue of \$2,000,000 Associated Utilities Company 5 per cent. notes due on March 1, 1929, is being made by Paine, Webber & Co. at par and interest. The proceeds will be used to acquire certain operating telephone companies in California, Illinois, Wisconsin, Texas and New Mexico.

Brockway-Indiana Truck Merger

The Brockway Motor Truck Corporation of New York and the Indiana Truck Company of Marion, Ind., with combined assets of \$9,000,000, will be merged into a single company, retaining the name of the Brockway Motor Truck Corporation.

Based on sales in excess of \$15,000,000 last year for the two companies, the new combination will be one of the three largest corporations in the United States exclusively engaged in the manufacture of motor trucks. Mr. Brockway will head the new company.

Prince & Whitely head a banking syndicate which has underwritten the transaction involving the recapitalization of the Brockway Company and the sale of such securities as are not exchanged by the stockholders.

The authorized preferred will be increased from \$1,500,000 to \$3,000,000, convertible into common stock on the basis of one preferred for two common shares. The authorized common stock will be increased from 150,000 to 500,000 no par shares.

The Indiana Truck Corporation has \$1,500,000 authorized Class A \$25 par participating preferred stock, with \$937,500 outstanding, and 75,000 shares of no par Class B common stock, all outstanding. Its funded debt consists solely of \$150,000 6 per cent. serial gold notes.

The total additional securities of the Brockway company to be issued are about \$1,700,000 of convertible preferred stock and 50,000 shares of common stock, and following completion of the recapitalization all of the preferred and about 180,000 shares of common stock will be

outstanding. Application will be made to list both classes of stock on the New York Stock Exchange.

Illinois Car Company

The Standard Steel Car Company of Hammond has announced the purchase of the Illinois Car and Manufacturing Company for a consideration reported to exceed \$3,200,000. The purchase includes the Hammond and Richmond, Ind., plants of the Illinois Car Company, employing about 1,000 men.

CHANGES IN CAPITALIZATION

AN ambitious expansion program is about to be undertaken in this country and abroad by the Vacuum Oil Company, it was stated this week in connection with the announcement of a proposal to increase the authorized capital stock from \$70,000,000 par value to \$175,000,000 to provide for a stock dividend of 100 per cent.

George P. Whaley, President of the Vacuum Oil Company, in making public the details of the proposed capital readjustment, said the company was considering the establishment of a gasoline and kerosene distributing business in the British Isles. The company is now engaged chiefly in the marketing of trademarked lubricants and related products. Decision to enter the gasoline and kerosene business in Great Britain may mean, it was said here this week that the company intends eventually to enlarge its business in the United States in the same way.

Mr. Whaley said that the management, in recommending an increase in the authorized capital stock from \$70,000,000 to \$175,000,000, had in mind, besides providing for a stock dividend of 100 per cent., creating a reserve of stock that could be used "from time to time for acquisition of properties or shares of other companies as in the judgment of the directors the needs of the business may necessitate."

The company, in order to declare the proposed 100 per cent. stock dividend, will have to increase the number of its outstanding shares from 2,498,832 to 4,997,664. It is planned, however, to increase the number of authorized shares from 2,800,000 to 7,000,000, so that there will be left, after the stock dividend, 3,002,334 shares of unissued capital stock. There will be no change in the \$25 par value. The present outstanding 2,498,832 shares of capital stock has a market value of about \$367,000,000.

Albany Perforated Wrapping Paper

The stockholders of the Albany Perforated Wrapping Paper Company have been called to a meeting on March 5 to vote on an increase in the authorized no-par common stock from 96,000 to 156,000 shares. Stockholders will receive the right to subscribe to 48,000 additional shares at \$20 a share on a share for share basis.

A special meeting of the stockholders has been called for April 2 to vote on an authorized issue of \$3,000,000 first mortgage 5 per cent. bonds, to retire the preferred stock at 110, and to retire bonds of the Nova Scotia Company, a subsidiary.

Associated Gas and Electric Company

Holders of the remaining outstanding Associated Electric bonds may exchange \$1,000 of them for \$1,100 principal amount of the new Associated Gas and Electric Company consolidated refunding 5 per cent. gold debenture bonds, due in 1968, until \$5,000,000 of bonds has been deposited, and for \$1,030 of new bonds thereafter. The alternative of receiving ten and one-fifth shares of \$7 dividend series preferred stock of the Associated Gas and Electric Company for each \$1,000 face value of Associated Electric bonds is also offered.

Birmingham Electric Bonds

A new series of first and refunding mortgage 4½ per cent. bonds of the Birmingham Electric Company, due in 1968, amounting to \$92,000,000, and priced at 95½ and interest, to yield about 4.77 per cent., is being offered by a syndicate headed by Harris, Forbes & Co. and including Bonbright & Co., Inc.; Tucker, Anthony & Co. and the Old Colony Corporation. On completion of this financing the only other funded debt

of the company will be an issue of \$8,449,000 Birmingham Railway, Light and Power Company general mortgage refunding 4½s, due in 1954.

Celanese Stock Issue

The Celanese Corporation of America is planning an offering of 114,818 shares of 7 per cent. cumulative series prior preferred stock, of a par value of \$100 a share, at par to provide capital for redubbing its plant capacity. The new issue has been underwritten by J. P. Morgan & Co. here and by Robert Fleming & Co. of London.

Transferable subscription warrants will be issued to stockholders of record of March 7. Subscriptions will be payable in full on March 31 or, at the option of the subscriber, in instalments of 50 per cent. on March 31 and 25 per cent. each on June 30 and Oct. 1, or the second and third instalments may be paid on June 30.

The new stock will be prior in all respects to the existing 7 per cent. cumulative first participating preferred stock, of \$100 par value, of which about \$13,314,900 is outstanding. It will be redeemable at \$120 a share and accumulated dividends before any payment is made to holders of other classes of stock in the event of any distribution of capital assets in liquidation of the company.

Certain-teed Products Bonds

An issue of \$13,500,000 Certain-teed Products Corporation twenty-year 5½ per cent. sinking fund debentures was marketed this week at 98½ and interest, to yield more than 5.62 per cent., by a syndicate headed by Blair & Co., Inc.; W. A. Harriman & Co. and Hayden, Stone & Co. and including Hambleton & Co., the Federal Securities Company and the Central Trust Company of Illinois.

The issue, which will be the only funded debt of the corporation, will finance the acquisition of the Beaver Board Companies and subsidiaries, whose first and second preferred stocks will be retired and a single new issue created. The debentures are callable as a whole or in part at any time at 105 and on a graduated scale after March 1, 1929.

Community Power and Light Change

Spencer Trask & Co., William L. Ross & Co., Inc., and Whitaker & Co. have underwritten 65,000 shares of new Community Power and Light Company first preferred \$6 dividend stock. The present first preferred \$7 stock and the participating preferred \$8 stock are to be redeemed at \$110 a share. Holders of these stocks may exchange them for the same number of new preferred shares and cash to which they may be entitled at the redemption price after adjustment for dividends. This cash may be applied to the purchase of additional new preferred stock at \$100 a share, provided the stock is available. The offer will expire on March 15.

The new first preferred stock is the same as the old first preferred except that the new may be issued without restriction as to net fixed assets. More new stock may not be issued, however, unless net earnings for twelve out of the fifteen months preceding issuance are not less than one and one-half times annual dividend requirements on first preferred outstanding and proposed for issuance.

Firestone Cotton Mills

A new issue of \$12,000,000 Firestone Cotton Mills twenty-year 5 per cent. sinking fund gold bonds are being distributed by Otis & Co., the Cleveland Trust Company and the National City Bank of New York. The bonds, dated March 1, 1928, will mature on March 1, 1948. The offering price was 97 and accrued interest, to yield about 5.25 per cent.

The entire capital stock of the issuing company is owned by the Firestone Tire and Rubber Company of Akron, Ohio. The bonds are unconditionally guaranteed by the parent company and are redeemable in whole or in part on any interest date at 102½ and interest in the first five years, at 101½ in the second five years, and at 101 thereafter prior to maturity.

National Electric Power Stock

An additional issue of \$2,500,000 6 per cent. cumulative preferred stock of the National Electric Power Company is being offered at \$94.50 a share and accrued dividend, to yield 6.35 per cent., by a banking group headed by A. C. Allyn & Co., Inc., and including the Utility Securities Corporation, Howe,

Snow & Co., Inc.; the Old Colony Corporation and Emery, Peck & Rockwood Company.

Rochester Gas and Electric Issue

J. P. Morgan & Co. head a syndicate which offers an issue of \$6,000,000 Rochester Gas and Electric Corporation general mortgage 4½ per cent. gold bonds, Series D, dated Sept. 1, 1927, and maturing on Sept. 1, 1977. The issue is not redeemable prior to Sept. 1, 1967, and thereafter will be redeemable as a whole but not in part at 102 and accrued interest. The price of the issue is 99½ and accrued interest. Associated in this financing with Morgan & Co. are the First National Bank, the National City Company, Harris, Forbes & Co., the Guaranty Company and the Bankers Trust Company.

St. Louis-San Francisco Plans

Conclusion of the plans for financing on which the St. Louis-San Francisco Railway has been working for several months has almost been reached, and this week is expected to bring forth an official announcement of the program. Frisco officials are not ready yet to make public the details of the financing in view, but it was reported in the financial district recently that the program will provide for the issuance of about \$100,000,000 of consolidated mortgage 4½ per cent. bonds and about \$50,000,000 of preferred stock. Offering of these securities is expected to be made by Speyer & Co. and J. & W. Seligman & Co., according to the reports.

Western Oil and Refining Company.

Offering is being made of 80,000 shares of cumulative preferred stock and 150,000 shares of Class A common stock of the Western Oil and Refining Company by John C. Fell & Co.

The Western Oil and Refining Company was organized in 1922 to build a refinery on the harbor of Los Angeles for refining crude oil produced in what is known as the Los Angeles basin of California.

This refinery was completed in 1926 and placed in immediate operation. Since then its products have achieved wide acceptance on the Pacific Coast.

The company owns its own pipe line to one of the large producing oil fields and is also connected with two large pipe line systems through which it is now receiving large quantities of crude oil. Its own pipe line has a capacity of 20,000 barrels per day and it will be extended from time to time as added facilities at the refining plant require it.

Pre-Listing Offering

Western Oil & Refining Co.

80,000 shares Cumulative Preferred Participating Stock at \$25.00 per share, paying \$2.00 per share annually, equivalent to 8% on your investment.

This is an established refinery, with earnings several times dividend requirements and no funded debt.

This company has large financial resources, high credit rating and appeals to the conservative investor for its substantial dividend yield coupled with safety of principal and a steady increase in the value of the original investment. Special folder furnished upon request.

Write to Dept. A

John C. Fell & Company
25 Broadway
New York City

News of Canadian Securities



THE Canadian stock exchanges displayed good resistance this week to the depressing influence of a further sharp break in International Nickel, the weekly letter of Greenshields & Co. of Montreal points out. "From the start," the letter states, "the selling movement in Nickel has had all the earmarks of a concerted attack by New York interests, who have long viewed the stock as too high on the basis of current earnings and early prospects. Although the weakness of Nickel made for occasional unsettlement in the general list, the nervousness that characterized the trading toward the end of last week seems to have passed off and in the circumstances the undertone has been satisfactory."

"Several interesting announcements bearing on stock exchange values have been made in the last few days. Shawinigan Water and Power will issue 317,700 shares of new stock at \$50 a share, rights of subscription to go to shareholders in the proportion of one new for every four of old stock. Waygamack Pulp and Paper proposes to issue one share of new for every three shares of old at a price of \$60 per share. As old Shawinigan is selling around 95 and Waygamack around 115, valuable rights are conferred on shareholders in each case."

"At no time in the history of the Canadian markets have such common stock issues been more frequent than in the recent past. Payment on the 1927 issue of new C. P. R. shares has just been completed. The last issue of new Bell Telephone of Canada shares is still in course of payment. Brazilian Traction, Dominion Bridge, Canadian Industrial Alcohol and Dominion Engineering are at the present time selling ex rights to new issues. In addition to these, there have been several offerings of minor importance. Stock financing of this nature, which is now so largely replacing for industrial corporations the bond financing, which until a year or so ago was depended upon for new capital, is assuming large volume. This volume has a direct bearing on the increase in call loans in Canada, which was discussed to some length in this review last week."

"In the business situation importance is to be attached to the increasing strength of the wheat market. The May option sold this week as high as \$1.39½, or 6 cents up from the low level touched in the early part of the month. Substantial buying for export has been re-

ported from Winnipeg. Previous indications of building activity in January are verified in the Dominion Bureau's report of building permits, showing a total of 35.8 per cent. higher than in January, 1927, which had ranked as the most active January since the records were started nine years ago.

FINANCIAL STATEMENTS

GROWTH in business and profits for the year ended Jan. 31, 1928, are shown by the Standard Bank of Canada. Profits totaled \$917,658 as compared with \$821,886 in the previous year, an increase of \$95,772. The amount available for disbursements was \$1,234,295. Out of this dividend payments amounted to \$578,808, war tax on note circulation absorbed \$48,234, while \$50,000 was reserved for Dominion income tax, \$40,000 was contributed to officers' pension fund, \$100,000 was written off bank premises and a balance was carried forward of \$418,353, or an increase of slightly more than \$100,000.

Bell Telephone Company of Canada

The upward revision of rates granted the company early last year is reflected in the annual report of Bell Telephone Company of Canada for 1927, which reveals a great improvement in earnings over the preceding period. Dividends on the outstanding capital stock were earned for the first time since 1924, with earnings of 9.61 per cent. applicable to the stock, as compared with 5.05 per cent. in 1926. In presenting the report to shareholders, President C. F. Sise announced that application will be made for an increase in the authorized capitalization from \$75,000,000 to \$150,000,000.

Income account shows operating revenue at \$33,210,645, an increase of \$4,800,000, while operating expenses amounted to \$25,180,512, leaving operating revenue at \$8,030,133 as compared with \$4,974,780 in 1926.

F. N. Burt Company

F. N. Burt Company, Ltd., shows in its annual report earnings equivalent to \$4.60 a share on the outstanding common stock of the company during 1927, as compared with \$3.70 a share for the preceding year.

The income account shows a profit for the year of \$757,021, as compared with \$664,727 in 1926. After deducting \$166,701 for depreciation of plant and \$26,349 for amortization of patents, the net profit was \$563,972, compared with \$500,189 for 1926. Of this amount \$67,000 was set aside to provide for Federal taxes payable in 1928. Four quarterly dividends on the preferred stock at the rate of 7 per cent. per annum took \$6,316

and the common stock dividends at the rate of 12 per cent. took another \$319,173, leaving as balance of profit an amount of \$171,483. The surplus brought forward into 1927 was \$687,280 and the surplus carried forward into 1928 has therefore been increased to \$858,763.

Cockshutt Plow Company

The annual report of Cockshutt Plow Company, Ltd., for the year 1927 showed that profits for the year amounted to \$453,409, an increase of \$147,959 over the amount for the previous year. The profits were equivalent to \$1.57 a share on the 288,000 shares of new no par stock which it is proposed to issue in place of existing preferred and common stock outstanding.

A meeting of shareholders has been called for April 30 for the purpose of considering and passing on recapitalization proposals. It will require a favorable vote of three-quarters of the shares of both common and cumulative preferred stock to make the scheme effective.

Fraser Companies, Ltd.

Although results for the period do not reflect in any way the big increase in capacity at the company's plant, the annual report of Fraser Companies, Ltd., shows a substantial gain in earnings over the preceding year. The profit and loss account for the year ended Dec. 31, 1927, shows that earnings after operating expenses, Federal and general taxes and provision for bad and doubtful debts increased \$111,129 over the previous year's figures. After provision for interest on the increased amount of bonds outstanding, interest on the new debenture issue, depreciation and depletion write-offs and preferred and common dividends, the surplus for the year was \$231,194, or \$62,232 more than for the preceding year.

A feature of the balance sheet is that it shows no bank loans outstanding, whereas at the end of December, 1926, the company's bank loans amounted to \$2,360,000. This wiping off of bank indebtedness, plus increases of more than half a million dollars in both accounts receivable and inventories, and an increase of over \$400,000 in cash on hand, is reflected in an increase of \$3,728,000 in net working capital.

The balance sheet reflects the recent issue of an additional \$1,664,500 of first mortgage bonds (against which \$151,000 were redeemed by sinking fund during the year) and of \$5,000,000 6½ per cent. debentures, both issues made to provide part of the construction cost of approximately doubling the company's fine paper and sulphite pulp production by the end of 1928.

Laurentide Power Company

The annual report of the Laurentide Power Company for 1927 shows a gain in net earnings and a further improvement in working capital position. Earnings per share on the capital stock were 5.22 per cent. as against 4.89 per cent. in the preceding year. Gross revenue from power sales for the year under re-

view amounted to \$1,491,327, as against \$1,476,766 in the previous year. Miscellaneous income for 1927 amounted to \$14,596, making total revenue of \$1,506,923, against \$1,483,747 in 1926.

Deduction of operating expenses, including maintenance, operation, rentals, taxes and general expense at \$258,518, left net revenue for the year at \$1,247,404. Bond interest at \$466,735, tax provision at \$42,000, sinking fund requirement for bonds at \$90,250, depreciation at \$100,000 and dividends at \$525,000, left a surplus for the year at \$23,419, as against a deficit of \$11,073 in 1926.

Western Empire Life Assurance

Western Empire Life Assurance Company of Winnipeg showed a favorable report for 1927. New business written amounted to \$1,787,511, which compares with \$1,112,440 for 1926, and total insurance in force is shown at \$9,276,179, up from \$7,878,170. Total income, which amounted to \$319,488, compares with \$257,048 for the preceding period.

MERGERS

NEGOTIATIONS have been under way for some time in connection with a merger between Arnold Brothers, Ltd., and Pure Food Stores, Ltd. The Financial Times of Montreal reports that while all details have not been worked out yet, it is anticipated that an official announcement will be made shortly.

It is understood that a holding company will be formed to acquire a controlling interest in the common stocks of both companies. Whether or not an offer is to be made to the minority stockholders is not known and will not be known until the proposals are placed before the respective shareholders.

New Foundry Merger

The formation is announced of the Enamel & Heating Products, Ltd., under Dominion charter, with a capital of 50,000 shares of no par value, to take over the Amherst Foundry Co., Ltd., and Charles Fawcett, Ltd.

Nova Scotia Shipping Company

The Nova Scotia Shipping Company is being incorporated to take over the oil burning fleet of the Dominion Shipping Company, Ltd., and to amalgamate it with the S. S. Magdalen and Hendry's Wharf, located on the busiest section of the Halifax waterfront.

Ralph W. Hendry will be managing director of the new company. It is expected that an issue of the company's securities will be announced shortly.

CHANGES IN CAPITALIZATION

OFFERING of \$1,200,000 6½ per cent. cumulative redeemable preferred stock of the par value of \$100 and 20,000 shares of no par value common stock of C. W. Lindsay & Co., Ltd., has been made by Johnston & Ward of Montreal.

The stock was offered on the basis of \$107.50 per unit of one share of preferred and one-half share of common, plus dividend on the preferred accruing from March 1, 1928, or \$31 per share for the common. It is announced that it is the intention of the directors of the company to place the common stock on a regular dividend basis during the present year. Applications will be made for the listing of both the preferred and common on the Montreal Stock Exchange.

Starr Manufacturing Company

H. R. Bain & Co. are offering \$300,000 first mortgage sinking fund 6 per cent. twenty-year bonds of the Starr Manufacturing Company, Ltd., at 99 and interest, to yield 6.10 per cent. The bonds carry a bonus of one share of common stock with each \$500 bond.

The capitalization of the Starr Manufacturing Company, on completion of the present financing, will be \$500,000 first mortgage bonds (recent issue), of which a block of \$300,000 is issued, and 6,000 shares of outstanding common stock.

DIVIDENDS

Associated Gas and Electric Company



61 Broadway, New York

Dividends

The Board of Directors has declared the following quarterly dividends payable April 2 to holders of record February 29, 1928:

Dividend No. 25

Original Series Preferred Stock—\$7½ per share in cash or 2.27/100th of a share of Class A Stock for each share of Preferred Stock held.

Dividend No. 11

\$7 Dividend Series Preferred Stock—\$1.75 per share in cash or 3.98/100th of a share of Class A Stock for each share of Preferred Stock held.

The stock dividend is equivalent to approximately \$4.28 per share per annum for the Original Series as compared with the cash dividend of \$3.50 per share, and \$7.48 per share per annum for the \$7.00 Dividend Series Preferred Stock.

M. C. O'KEEFE, Secretary.

MONTREAL STOCK EXCHANGE

Transactions for the Week Ended Tuesday, February 28, 1928

Sales.	Stock.	High.	Low.	Last.	Sales.	Stock.	High.	Low.	Last.
1,055	Abitibi	75½	73	75	100	Lake of Woods	160	167	160
1,818	Asbestos Corp.	35	31½	32	170	Lake Ont. Br.	21	20	21
212	Do pf.	85	92½	93	1,326	Laurentide Paper	132½	130	132½
450	Alberta Grain	61	62	63½	15	Lyal Const.	50	48	48
115	Atlantic Sugar	23	20	21	2,807	Massey-Harris	36½	37	37½
322	Bell Tel.	162	160	162	35	Do pf.	108½	107½	108½
382	B. C. Phosph.	9	8½	9	41	MacKay	112	110	110
615	Br Empire Steel st pf.	10	39	39	20	Do pf.	70	62½	70
2,181	Do 2d pf.	7½	7	7½	2,650	Montreal Power	91	90	90
10,353	Brazilian	202½	197½	199	60	Montreal Tram.	200	195	195
2,358	Brompton	50½	57	59½	212	Montreal Telegraph	55	55	55
115	Can. Bronze	80	78	79	2,851	National Brew.	116	113½	116
3,122	Can. Car & Foundry	35	30	32	735	New Mexico Power	100½	100	100
380	Do pf.	85	92	93	85	Ogilvie Flour Mill	100	100	100
200	Can. Converters	115	112½	113½	27	Do pf.	105	105	105
3,112	Can. Ind. Alcohol	36	35½	35½	50	Ottawa Traction	60½	60½	60½
21,707	Do rights	160	125	110	103	Penmans	101	101	101
110	Can. Gen. Elec. pf.	62	61	61	100	Price Bros.	105	105	105
250	Can. S. S.	31	33	33	15	Do pf.	105	105	105
229	Do pf.	92	90	91	1,350	Quebec Power	80	87	87½
3,878	Can. Pw. & Pp.	35½	35	35	10,510	Shawinigan	35½	34	35
2,716	Can. Smelting	271	265	267	613	Do pf.	132	130	131
9,211	Dominion Bridge	68½	61½	68	939	Steel of Canada	187	186	186
135	Dominion Coal pf.	95	95	95	25	Do pf.	178	171½	172
105	Dominion Glass	128	125	126	85	St. Lawrence Pw.	10	36	38
45	Dominion Steel pf.	67½	65	65	329	St. Maurice Valley Paper	88	86	86
138	Dominion Textile	126½	125	126	271	Do pf.	105	104	104
30	Famous Players	85	81	81	75	Tuckett's	100	100	100
21	Do pf.	107	107	107	21	Twin City	113	110½	111½
15	Goodyear pf.	107	107	107	353	Waygamack	113	109½	109½
25	Howard Smith	83	81	81	1,715	Via Bly.	21	19½	19½
87	Do pf.	115	115	115	29	Do pf.	80½	85	80½
315	Int. Paper pf.	107½	106½	106½	2,023	Winning Electric	114½	114½	114
7,510	Int. Nickel	81½	71	81½	226	Do pf.	110	109½	110

News of Foreign Securities



GERMANY—Last week's fluctuations on the Berlin Stock Exchange were very small, and the inactivity attracted considerable attention, because news which had been expected to stimulate the market failed entirely to do so. An announcement that the American legislature was about to release confiscated German property had no effect on the Boerse nor did the declaration of a 12 per cent. Siemens & Halske dividend. Apparently the extremely unfavorable foreign trade balance reported for January offset all other news of an encouraging character. The increase in the excess of imports from December's 304,000,000 marks to 508,000,000, and especially the fall in exports of fully manufactured goods by 78,000,000 marks, surprised the money market and created distinctly unfavorable sentiment.

Although financial markets were relieved by the news that the great strike of metal workers had been averted, uneasiness continued over reports that the tool-makers at Berlin were making demands with which the masters could not comply. If these men were to strike, then all the rest of the 190,000 metal workers in Berlin would cease to work. Nevertheless, the prospect of the German iron market seems to be bright. Spring orders are now coming in freely and the belief exists that there will soon be large demands for steel in the world markets.

Prospects are by no means unfavorable for the money situation, since foreign credit continues to be easily obtainable and foreigners freely take market bills at 6½ to 6 per cent. The raising of the New York Reserve Bank rate has not weakened the flow of foreign money into Germany, nor is there any present apprehension of a change in the London discount rate.

Steel production in Germany during January is reported at 1,469,455 tons, a slight increase over the 1,371,518 tons of December and the 1,308,924 of January, 1927. Production of the German rolling mills last month was 1,089,000, or almost identical with the December output, which was 1,085,000.

The market on the Berlin Stock Exchange on Feb. 28 opened as follows:

Par	Price	Price
Value in P. C.	in	Reichsmark of Par.Dollars.
Farbenindustrie	200	254½
Berliner Handels	200	262
Deutsche Bank	100	163½
Darmstadt Bank	100	225
Phoenix	500	100
A. E. G. (ex 8% div.)	100	150½
Siemens & Halske	700	264½
Schultheiss	250	326½
Paketafahrt	300	149½
North German Lloyd	40	149½
Disconto Comm.	150	156½
Dresdner Bank	80	197
Reichsbank	100	197
Commerzbank	60	172
Harpener	1,000	181½
Geleisenkirchen	800	133
Mannesmann	800	148
Ver. Stahlwerke	100	104½

Germany's adverse trade balance last month was the worst recorded in the last three years. Figures published this week show that the excess of imports over exports during January, 1928, totaled in value 508,000,000 marks (about \$128,000,000). This was surpassed only by the excess of imports in January, 1925, which totaled 580,000,000.

Last month's excess of imports over exports was greater by 204,000,000 marks than for the previous month, when it was only 304,000,000 marks.

Especially noticeable were the greatly increased imports of manufactured goods and the seriously reduced exports of the same. The value of imported manufactured goods increased by 17,600,000 marks. On the other hand, the value of such exports, on which Germany largely counts to re-establish a favorable trade balance, fell off to the alarming extent of 77,500,000 marks.

The increase in imports of manufactured goods was noticeable, especially among textiles and iron goods, while the exports that decreased were primarily among machinery, iron goods,

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in New York market for the week ended Feb. 25, 1928, and for the year 1928 to date, together with comparative figures for the same week in 1927, was as follows:

	N. Y. Stock Exchange	N. Y. Curb.
Last week	\$14,216,000	\$4,778,000
Previous week	16,176,625	3,929,000
Same week in 1927	14,392,500	5,787,000
Year to date	153,477,625	37,079,000
1927 to date	190,901,200	52,317,000
	High.	Low.
10 Foreign Government Bonds	106.92	106.85

FOREIGN GOVERNMENT BONDS

	Last Week.	Previous Week.	Year to Date.	Same Week 1927.
British 5s	101¾	101¾	101¾@101¾	101¾@101¾
British cons. 2½s	55 11-16@55½	55¾@ 55	55¾@ 55	55
British 4½s	97¾	97¾	97¾@ 96¾	96 @ 95¾
French rentes (in Paris)	67.75@67.00	68.55@67.75	69.65@62.75	52.40@51.80
French W. L. (in Paris)	86.60@85.05	86.20@85.50	89.40@81.60	65.35@64.85

rolling mill products, chemicals, electro-technical articles, toys, dyestuffs, varnishes, glass and leather.

The publication of last month's trade figures has aroused widespread alarm and pessimism. Some experts point out, however, that much of this is unwarranted, since the January record is largely due to the seasonal factor. Nevertheless, even those optimists admit that the situation is far from reassuring.

Their optimism is not such as to blind them to the fact that even when all allowances are made for the seasonal influences the figures are anything but pleasant reading for German eyes. They show clearly that the German post-war trade is still far from normal.

France

Although money remains extremely abundant at Paris, with prime bills in good demand and discount rates at 3 per cent., ruling one-half of 1 per cent. below the bank rate, there has as yet been no real export of French capital. The hesitancy of private French capitalists to invest their funds abroad is due to the fact that until the franc is legally stabilized, some change from the present market valuation will always remain possible. At the same time, placing of foreign securities on the French capital is impracticable until the gold value of the franc is definitely fixed.

The only foreign investment of French capital up to the present time has been made by banks. Since the Caisse d'Amortissement has limited its issue of defense bonds, these banks have been seeking more remunerative investment abroad for their abundant funds. For this they have ample facilities. Through borrowing sterling or dollar exchange from the Banks of France, instead of buying remittances on London or New York, and through the fact that these borrowings do not run for more than three months, the banks incur no risk in the exchange market and benefit by the higher interest rates prevailing abroad. It is considered, however, that these operations constitute only a temporary export of capital.

When it was learned last week that 186,000,000 francs of gold had arrived in Paris for the account of the Bank of France, prices declined on the Bourse. The reason for that movement was the market's inference that the visit of Governor Moreau of the Bank of France to Governor Norman of the Bank of England had to do with French gold purchases on the London market, which would affect foreign markets unfavorably.

This inference was mistaken; in reality the imported gold was bought in London long ago and left in that market earmarked for the Bank of France. Last week's actual transfer of it to Paris was only repatriation of gold already owned, and did not represent any further purchases such as would upset foreign markets. The purpose of Moreau's visit to London was merely to exchange views regarding other questions affecting the London and Paris markets.

Italy

The markets continue to show good results from the Government's formal

gold resumption. Money is still easy at the banks. Stock Exchange quotations move irregularly, but with a constant upward tendency, especially in State securities. Wholesale prices seem to have become practically stationary at a slightly higher level than in December, but retail prices and salaries are still decreasing.

Borrowings of foreign capital are not an important factor. Such loans have been checked by the attitude of disapproval taken by the special committee of the Ministry of Finance, whose authorization must be had before the loans are placed. No loans to public bodies, municipalities or provinces are permitted, and other loans from abroad are authorized only when they are presumed to contribute to increased production or exportations. Nevertheless, and despite these obstacles, foreign capitalists have granted large credits to certain Italian industries, which are in excellent condition. The evident stability and convertibility of the lira insures safety for these operations. They are as yet, however, comparatively limited in number.

The Bank of Italy's operations since the revaluation of the currency have attracted much interest. Before stabilization, the bank's reserves were made up partly from proceeds of the Morgan loan and partly from other sums in foreign currencies, and were calculated on the assumption that 90 lire were equivalent to one pound sterling. Instead of this, the actual stabilized valuation was 92½ to the pound. There has thus been further revaluation of reserves. As a result of the new valuation, the State has been able to pay off all of its debt to the Bank of Italy, which amounted to about 2,700 million lire. The payment was effected through the note circulation issued by the Italian State, which has now disappeared from the books of the Bank of Italy. That bank's present circulation consists only of the notes issued for national industry and commerce.

Following are the prices of important Italian shares on Feb. 28, quoted in dollars on basis of prices on the Milan Stock Exchange:

	Bid.	Ask.
Banca Commercial Italiana	68½	69
Credito Italiano	45½	45½
Adamoello Electric	14½	14½
Italgas	17½	18
Italian Edison	39	40
Ines	5½	6¼
Sip. Electric	7½	8¼
Lombard Electric	63¼	63¾
Adriatic Electric	13¼	14
Seno Electric	6½	7
Terni Electric	21½	22¼
Montecatini	12¼	12¾
Flat Motor	20¼	20¾
Isofra Franchini	10¼	10¾
Pirelli (rubber)	38	38¼
Couluch	9¼	9¾
Navigazione Generale Italiana	27¼	27¾

Great Britain

Although the Government tax collections are still sweeping up large amounts of money, bankers are of the opinion that the high point has been reached. Certainly there has been much less pressure for money during the past week or two and, apart from occasional flurries in the market, comparative ease is now anticipated.

Discount rates have weakened slightly owing to the very favorable state of foreign exchange, but the market continues willing, in accordance with the Bank of

England's wishes, to prevent as long as possible, any considerable decline.

The speculative movement in the stock market has received a decidedly vigorous stimulus from the 100 per cent. scrip bonus declared by Courtaulds. The promotion of new artificial silk companies is proceeding apace and, although it is recognized that the position of Courtaulds in the artificial silk industry is unique, competition is growing stronger every day and there is fear that some of the newer undertakings will fail to make good.

Buenos Aires Bonds

An issue of 6 per cent. refunding external sinking fund bonds of the Province of Buenos Aires, Argentina, amounting to \$41,101,000, dated March 1, 1928, and due in 1961, was placed on the market this week at 96½ and interest, to yield more than 6½ per cent. The offering syndicate consists of the First National Corporation of Boston, Hallgarten & Co., Kissel, Kinnicutt & Co., Halsey, Stuart & Co., Inc., Lehman Brothers, Cassatt & Co., Graham, Parson & Co., the William R. Compton Company and Hornblower & Weeks.

Austria

The following cable was received this week from the Vienna Chamber of Commerce:

"Considerable improvement in the degree of occupation has been noted in the iron industry, where not only inland sales have increased but exports have been expanded. Austrian works are aggressively seeking export orders, because of the rise in world market prices, which makes foreign orders more remunerative.

"The cotton industry, which suffered a slump after a high degree of occupation last Summer, reports some small seasonal increase of activity, but conditions are not as satisfactory as six months ago.

"A law passed in Poland for valorization of customs duties provides for increases from 30 to 72 per cent in customs duties. The new rates are to come into force on March 15.

"This measure, though not aimed in the first place against Austria, is likely to prejudice Austrian exports unless conferences, which are being held with the object of obtaining reductions and of enabling orders already placed to be delivered at present duty rates, are successful."

Closing prices on the Vienna Stock Exchange on Feb. 27 were as follows:

	Sch.	Dol.
Niederosterlicher Escompt.	25.5	3.61
Bodencredit Anstalt (new shares)	128.0	17.90
Creditanstalt (new shares) (5 old equal 1 new)	64.0	9.04
Mercurbank (new shares) (50 old equal 9 new)	26.9	3.90
Wiener Bankverein (new shares) (3 old equal 1 new)	29.7	4.15
Alpine Montan	40.0	5.65
Krupp-Bendorf	10.9	1.54
A. E. G. Union (new shares) (6¼ old equal 1 new)	35.5	5.01
Leykam Josefthal	10.7	1.51
Staatsbahn	27.5	3.88
Siemens	20.0	2.83

FRENCH INTERNAL BONDS

French 4s, 1917
French 5s, 1916
Midi R. R. 6s, 1920
French Shares

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Political Forces in the Muscle Shoals Struggle

Continued from Page 405

stitute an investigation of the finances of the Washington office of the Federation. Mr. Norris did not accept the challenge. The distant observer may, however, hazard the guess that it would have added appreciably to the hilarity of Muscle Shoals politics if Mr. Norris had moved to investigate the "lobbying" of the Farm Bureau Federation. Merely from the point of view of the Comic Spirit, it seems rather a pity that this element of spice could not have been added to an otherwise stodgy dish.

Senate and House Constituencies

This incident serves to lead us back again to the political influence of the character of the constituency. Senator

Norris, when invited to investigate the finances of the Farm Bureau Federation, obviously had to refuse the challenge because the Federation represents a not inconsiderable opinion among his State-wide constituency of Nebraska. On the other hand, it is conceivable that some Congressman from a particular district of Nebraska might find opinion in his particular district such that he could safely take in the lower House a position which Senator Norris would find politically impossible in the Senate. So in the case of Alabama it is quite likely that some individual Congressmen from that State, representing districts in which they did not feel the voting power of the Muscle Shoals region would feel free in Congress to vote on the Muscle Shoals project as the

two Senators from the State would not feel free to do. It is probably because of this smaller and much more varied constituency opinion behind individual members of the House that the lower house is so predominantly opposed to Government operation of industrial undertakings. In that closer relation to individual units of the country's population lies the prime safeguard of the country against the perils of Government ownership and operation.

This article has presented what the reader may consider a rather miscellaneous and ill-sorted set of considerations bearing on the Muscle Shoals problem, but it has seemed worth while to set them forth, even in this somewhat disconnected fashion, because no one can have anything like a clear grasp of the

Muscle Shoals problem without having in mind the many varied aspects of it, and the tangled sources and lines of political influence which are involved in a decision on it by Congress.

There remains for this article only space enough to touch a little more definitely than has been done on Senator Norris's point of view, and to call attention to the characteristic House attitude presented in the Morin bill. Detailed description of the effects of the two measures will have to be put over to the next article.

Senator Norris's Position.

Bearing in mind Senator Norris's former constituency, the fact that the

Continued on Page 429

Current Security Offerings

BONDS

Associated Telephone Utilities Co. \$2,000,000 1-yr 5% g notes, M & S, due March 1, 1929, price 100, yield 5%, offered Feb. 23. Paine, Webber & Co., N. Y.
Birmingham Electric Co. \$2,200,000 1st & ref 4 1/2% Series due 1928, M & S, due March 1, 1928, price 95 1/2, yield 4.77%, offered Feb. 24. Harris, Forbes & Co.; Bonbright & Co., Inc.; Tucker, Anthony & Co.; Old Colony Corp.
Bishop of the Methodist Episcopal Church (Detroit area) \$325,000 direct oblig a f g 5 1/2% notes, J & J, due July 1, 1937, price 100, yield 5 1/2%, offered Feb. 10. Sittling & Co.; Oliver J. Anderson & Co., St. Louis.
Buenos Aires, Province of, Argentine Republic, \$11,101,000 6% ridg ext a f g, M & S, due March 1, 1931, price 96 1/2, yield 6 1/2%, offered Feb. 27. The First National Corp. of Boston; Hallgarten & Co.; Kissel, Kinneutt & Co.; Halsey, Stuart & Co., Inc.; Lehman Bros.; Cassatt & Co.; Graham, Parsons & Co.; Wm. R. Compton Co.; Hornblower & Weeks.
Cadillac Apts., Chicago, \$265,000 1st r e g 6 1/2% Series "A," due Jan. 1, 1943, price 100, yield 6.50%, offered Feb. 20. Geo. M. Forman & Co., Chicago.
Certain-teed Products Corp. \$13,500,000 20-yr s f g 5 1/2% deb, Series "A," M & S, due March 1, 1948, price 98 1/2, yield 5 1/2%, offered Feb. 28. Blair & Co., Inc.; W. A. Harriman & Co., Inc.; Hayden, Stone & Co.; Hamilton & Co.; Federal Securities Corp.; Central Trust Co. of Illinois.
Community Telephone Co. \$1,400,000 1-yr 5% g notes, M & S, due March 1, 1929, price 99, yield 6%, offered Feb. 23. P. W. Chapman & Co., Inc., N. Y.
Cosmopolitan Club, Atlantic City, \$200,000 1st ser r e f s, due Aug. 15, 1929-1937, yield 5% to 6%, offered Feb. 21. Mississippi Valley Trust Co., St. Louis.
Doherty (Gertrude E.) (The) \$150,000 1st ser 6s, due June 1, 1929-1937, offered Feb. 20. Fidelity Trust Co., Detroit.
Earlington Building, New York, \$500,000 gtd 1st 5 1/2% J & J, due July 1, 1929-1935, price 100, yield 6% offered Feb. 21. Empire Bond & Mortgage Co., New York.
Fairfax (The), Philadelphia, \$1,725,000 1st & refunding 6 1/2% deb, due Feb. 1, 1931-1943, price 100, yield 6.80%, offered Feb. 23. F. H. Smith & Co., Washington.

BONDS

Firestone Cotton Mills \$12,000,000 20-yr 5% s f g, M & S, due March 1, 1948, price 97, yield 5.25%, offered Feb. 23. Otis & Co.; the Cleveland Trust Co.; the National City Co.
The Foreman Trust and Savings Bank, as Trustee, \$2,000,000 5 1/2% 1st participation cts, Series "C," M & S, due March 1, 1938, price 100, yield 5.25%, offered Feb. 27. A. G. Becker & Co., N. Y.
Franklin Towers, 333 West 86th St., N. Y. C., \$1,400,000 1st Series "A," 6% bond cts, F & A, due Feb. 20, 1930-1940, offered Feb. 23. American Bond & Mortgage Co., New York.
Hidalgo County, Texas, \$1,300,000 Road District No. 1 5 1/2% M & N 12, due Nov. 12, 1932-1937, yield 4.90% to 5%, offered Feb. 27. Prudden & Co.; Rogers, Caldwell & Co., Inc.
Inland Gas Corp. \$4,400,000 1st s f g 6 1/2% Series "A," with stock purchase privilege, F & A, due Feb. 1, 1938, price 100, yield 6.50%; \$1,500,000 10-yr s f g deb with stock purchase privilege, F & A, due Feb. 1, 1938, price 100, yield 7%, offered Feb. 23. Taylor, Ewart & Co., Inc.; Zwetsch, Heinzelmann & Co., Inc.
Koebring Co. \$500,000 ser 6% g notes, J & J, due Jan. 1, 1929-1938, price 101, offered Feb. 23. Second Ward Securities Co., Milwaukee.
Kraft-Phoenix Cheese Co. \$5,000,000 4 1/2% and 5% Series g notes, M & S, due March 1, 1929-30-31, price 1-yr 4 1/2% notes at 100, yield 4 1/2%; 2-yr 5% notes at 100, yield 5%; 3-yr 5% notes at 99, yield 5.35%; yield 4.50% to 5.35%, offered Feb. 28. Guaranty Co. of N. Y.; Manufacturers Trust Co.; Continental National Co.; Colvin & Co.
La Salle Bldg., Minneapolis, \$450,000 1st leasehold s f g, due Feb. 1, 1943, price 99, offered Feb. 20. Lane, Piper & Jaffray, Inc.; Kalmon & Co., Minneapolis.
Lackawanna & Wyoming Valley Railroad Co. \$1,100,000 20-yr 6% deb, F & A, due Feb. 1, 1948, price 100, yield 6%, offered Feb. 24. Taylor, Ewart & Co., Inc., N. Y.
McCarthy (Walter G.) Corp. \$1,250,000 1st (closed) s f g, M & N, due May 1, 1942, price 100, yield 6%, offered Feb. 27. Bank of Italy; N. T. & S. A., Los Angeles.
Milam Building, San Antonio, \$1,100,000 1st r e f s, J & D, due June 1, 1932, price 101 1/2, offered Feb. 27. First National Co.; Liberty Central Trust Co.; Mississippi Valley Trust Co., St. Louis.

BONDS

Minneapolis, Minn., City of \$1,350,000 g 4s, due March 1, 1929-1948, yield 3.80%, offered Feb. 29. Eldredge & Co.
Mortgage Guarantee Co. of America \$1,000,000 gtd 1st coll 5 1/2% Series "AC," due Feb. 1, 1938, price 100, yield 5.50%, offered Feb. 20. Mortgage Guarantee Co. of America, Atlanta.
Municipal Trust Participation cts \$100,000, 1929-1933, price 100-101 1/2, offered Feb. 27. North Texas Trust Co., Inc., Dallas.
New England Water, Light & Power Associates \$1,450,000 coll lien g 5 1/2% Series "A," M & S, due March 1, 1948, price 100, yield 5 1/2%, offered Feb. 28. Pearson, Erhard & Co., Boston; E. H. Rollins & Sons, New York.
"No Man's Land," Chicago, \$450,000 1st 6s, due Feb. 1, 1930-1940, yield 5.50% to 6%, offered Feb. 20. Bacon, Whipple & Co., Inc., Chicago.
Northampton County, Pa., \$800,000 road & bridge 4 1/2% deb, due April 1, 1938, price 107 1/2, yield 3.83%, offered Feb. 27. National City Co.; Harris, Forbes & Co.
O'Connor, Moffatt & Co. \$750,000 10-yr 6% s f deb, F & A, price 97 1/2, offered Feb. 16. Deane, Witter & Co.; Bond & Goodwin & Tucker, Inc., San Francisco.
Oklahoma Power & Water Co. \$4,500,000 1st 20-yr g 5s, Series "A," F & A, due Feb. 1, 1948, price 100, yield 5.30%, offered Feb. 23. Harris, Forbes & Co.; H. M. Byllesby & Co., Inc.
Town of Ossining and Mount Pleasant, New York, \$295,000 Union Free School District No. 2, Bracthitt Manor School 4 1/2% deb, Nov. 1, 1930-1937, yield 3.95%, offered Feb. 27. Batchelder, Wack & Co.; Rutter & Co.
Rhineland Paper Co. \$800,000 1st ser g 5 1/2% M & S, due Jan. 1, 1930-1937, offered Feb. 15. Kreutzer & Co., Wausau, Wis.
Riverside Iron Works, Ltd., \$225,000 1st s f 7s, due Dec. 1, 1947, price 100, yield 7%, offered Feb. 20. W. Ross Alger Corp., Ltd., Edmonton, Alta., Canada; O. C. Arnott & Co., Ltd.; Carlisle & Farr, Ltd.; G. F. Tull & Arden, Ltd., Calgary.
Rochester Gas & Electric Corp. \$6,000,000 genl g 4 1/2% Series "D," M & S, due Sept. 1, 1937, price 99 1/2, offered Feb. 23. J. P. Morgan & Co.; First National Bank of the National City Co.; Harris, Forbes & Co.; Guaranty Co. of N. Y.; Bankers Trust Co., New York.
St. Mary's College, Oakland, Cal., \$1,000,000 1st s f g 5s, due Jan. 1, 1945, price 98 1/2, offered Feb. 8. Dean, Witter & Co., San Francisco.
San Antonio Joint Stock Land Bank \$500,000 farm loan 5s, due March 1, 1938, offered Feb. 20. C. J. Childs & Co., New York.
San Francisco, Cal., City and County of, \$2,500,000 g 4 1/2% M & N, due Nov. 1, 1932-1951, yield 4 1/2%, offered Feb. 29. Guaranty Co. of N. Y.; Remick, Hodges & Co.; Illinois Merchants Trust Co.; Ames, Emmerich & Co., Inc.; Kean, Taylor & Co.; H. L. Allen & Co.
Searsdale Union Free School District No. 1, New York, \$400,000 4 1/2% g Series "J," M & S, due March 1, 1930-1938, yield 3.80% to 3.90%, offered Feb. 23. E. H. Rollins & Sons, N. Y.
Scranton Gas & Water Co. \$11,000,000 1st g 4 1/2% (closed), M & S, due March 1, 1938, price 99, yield 4.56%, offered Feb. 29. First National Bank; G. L. Ohlstrom & Co., Inc.; Field, Glor & Co.; Janney & Co.; Graham, Parsons & Co.; Coffin & Burr, Inc.; Green, Ellis & Anderson.
Southern Public Service Co. \$1,150,000 1st & coll lien 6s, Series "A," F & A, due Feb. 1, 1943, price 97 1/2, yield 6 1/2%, offered Feb. 24. Henry D. Lindsey & Co., Inc.; Toy, Gilson & Taylor, Inc.; Gorrell & Co., Inc.; Emery, Peck & Rockwood; Dangler-Lapham & Co.
Star Steam Laundry, Ltd., \$100,000 1st s f 6 1/2% deb, due Jan. 1, 1943, price 98 1/2, offered Feb. 20. Victor W. Odium & Co., Vancouver.
Travel Investment Co. \$1,100,000 1st r e g Series "A," due June 1, 1932, price 101 1/2, yield 5.60%, offered Feb. 16. First National Co.; Liberty Central Trust Co.; Mississippi Valley Trust Co., St. Louis.
Troy Laundry Machinery Co., Inc. \$3,000,000 15-yr conv s f g 6 1/2% deb (closed), J & J, due Jan. 1, 1943, price 100, yield 6.50%, offered Feb. 24. Taylor, Ewart & Co., Inc.; L. S. Carter & Co., Inc.; Century Trust Co., Baltimore.
211-225 West 61st St., New York, \$600,000 gtd 5% 1st cts, price par, yield 5%, offered Feb. 29. N. Y. Title & Mtge. Co., N. Y.

BONDS

225 North Michigan Av. Bldg. Corp., Chicago, \$1,050,000 1st (closed) 5 1/2% deb, Jan. 1, 1938, price 100, yield 5 1/2%, offered Feb. 18. Continental National Co., Chicago.
Union Gospel Mission of Fort Worth, Texas, \$125,000 1st (closed) ser r e g, due Jan. 1, 1929-1938, offered Feb. 18. Waldheim-Platt & Co., St. Louis.
United States Radiator Co. \$3,500,000 5% s f g deb, Series "A," F & A, due Feb. 1, 1938, price 98 1/2, yield 5.50%, offered Feb. 24. First National Co. of Detroit, Inc.; White, Weld & Co.; F. L. Carlisle & Co.; the Marine Trust Co. of Buffalo.
Victor Chemical Works \$1,250,000 5-yr s f g notes, due Feb. 1, 1933, price 101, yield 5.75%, offered Feb. 13. Continental National Co., Chicago.
V. L. A. Building, Chicago, \$280,000 1st leasehold 6s, M & S, due March 1, 1930-1935, yield 5.47% to 6%, offered Feb. 25. Greenebaum Sons Securities Corp.
Wallace Bridge & Structure Steel Co. \$250,000 1st 6 1/2% deb, due Jan. 1, 1934, price 100, yield 6.50%, offered Feb. 20. Murphey, Favre & Co., Seattle.

STOCKS

Bracken Furniture Co., Inc., 15,000 shares 7% 1st pf, par \$20, 15,000 shares 2d part pf, in units of 1 share of each at \$27 a unit, offered Feb. 23. C. D. Coker & Co., Inc.
Chemical Charcoal, Ltd., 3,706 shares common, no par \$20, offered Feb. 17. Chemical Charcoal, Ltd., Montreal.
The Excess Insurance Co. of America 100,000 shares, capital, par \$5, price \$18.50, offered Feb. 27. West & Co., Philadelphia; Potter & Co., N. Y.; Prinie, Simons & Co., Inc., Springfield.
Follansbee Brothers Co. \$2,100,000 6% cum pf, par \$10, price \$100, 2 1/2% shares of common as bonus with 10 shares, yield 6 1/2%, offered Feb. 29. J. & W. Seligman & Co., N. Y.
Fuller (George A.) Co. of Canada, Ltd., \$750,000 6% cum gtd & part pf, F, M, A & N, par \$100, price \$100, offered Feb. 17. National City Co., Ltd., of Montreal.
Hamilton Bridge Co. \$2,250,000 6 1/2% cum 1st pf, par \$100, price \$100, 2 1/2% shares of common as bonus with 10 shares, yield 6 1/2%, offered Feb. 14. Drury & Co.; Hanson Bros.; R. A. Daly & Co.; Greenshields & Co.; James Richardson & Sons, Ltd.
Highland Golf & Realty Co. \$225,000 5 1/2% r e pf, par \$100, price par, yield 5 1/2%, offered Feb. 20. Gavin L. Payne & Co., Indianapolis.
Jackson & Curtis Investment Associates, beneficial interest shares, F, M, A & N, no par, offered Feb. 29. Jackson & Curtis, N. Y.
Llewellyn Laboratories, Inc., \$100,000 7% cum pf, par \$50, price \$50, 1 share common with each share pf, offered Feb. 14. Llewellyn's, Philadelphia.
National Electric Power Co. \$2,500,000 additional, 6% cum pf, par \$100, price \$94.50, yield 6.35%, offered Feb. 24. A. C. Allyn & Co., Inc.; Utility Sec. Corp.; Howe, Snow & Co., Inc.; Old Colony Corp.; Emery, Peck & Rockwell Co.
Northeastern Power Corp. \$500,000, Class "A," \$6 cum divd, J, A, J & O, price \$100, yield 6 1/2%, offered Feb. 28. E. H. Rollins & Sons, N. Y.
Petroleum Conversion Corp. 100,000 shares, price \$6.75, offered Feb. 23. Lynch & Co., N. Y.
Provident Adjustment & Investment Co., Ltd., \$300,000 5 1/2% cum pf, J, A, J & O, price \$100, yield 5 1/2%, offered Feb. 23. Geoffrion & Co., Montreal.
Robinson Consolidated Cone Co., Ltd., 49,997 shares common, no par, price \$27, offered Feb. 22. Harley, Milner & Co.; Denman & Co., Toronto.
Standard International Securities Corp. 100,000 units, 1 share 6% pf, 1 share Cl A common, par on 6% pf, 1 share Cl A common, offered Feb. 18. Russell, Baldwin & Co., Boston, and Durein & Co., N. Y.
Western Oil & Refining Co. 80,000 shares cum pf part, M & S, price \$25, yield 9%, offered Feb. 24. John C. Fell & Co., N. Y.
Wood Newspaper Machinery Corp. 7,000 shares \$7 cum prior pref, M, J, S & D, no par, price \$102.50 per unit of 1 share of and 1/2 share common, offered Feb. 23. Ingraham & DuBoque; George Haines & Halsey; Hale, Waters & Co., Boston.

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City and State _____ Firm _____

(Canada and Foreign, \$6.75, cash with order.)

Business Statistics

Transportation

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THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

	Feb. 28, 1927	Feb. 21, 1927	Feb. 14, 1927	Feb. 7, 1927	Jan. 31, 1927	Jan. 24, 1927	Jan. 17, 1927
Hides	232.8	230.9	235.7	252.0	251.0	251.0	251.0
Zinc	118.8	117.2	121.1	120.9	120.3	118.8	115.7
Steel scrap	121.5	121.8	120.4	120.8	119.8	118.1	117.0
Average	157.7	156.6	159.1	164.5	163.7	162.6	161.2
Wholesale price index	145.5	144.9	146.4	146.9	147.7	146.9	147.5
Sensitive price index	108.4	108.1	108.7	112.0	110.8	110.7	109.3

*Subject to revision. †Revised.

Business Must Pay Its Way

With total sales for the year of over \$925,000,000, and profits of \$12,202,492, Swift & Company more than earned its dividends in 1927.

The average profit margin of less than 1 1/3 cents on the dollar of sales during a year that was unfavorable to the packing industry as a whole, gives only a part of the story told in the new Swift 1928 Year Book.

Swift & Company has paid dividends without interruption for 42 years and, with the exception of 1920 and 1921, earnings have always exceeded the regular dividend payments.

A copy of the new Year Book which contains many interesting facts about the company will be mailed free on request.

Swift & Company

Swift & Company, 4236 Packers Ave.,
U. S. Yards, Chicago

Please send a copy of the 1928 Year Book to:



THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1928	1927	1926	1925	1924	1923	1922	1921	1920
Pig iron production	84.4	81.0	84.7	88.7	85.1	100.0	101.0	105.0	104.0
Steel ingot production	93.9	87.1	89.0	93.3	94.9	98.8	94.6	95.2	95.2
Freight car loadings	90.5	87.1	89.0	93.3	94.9	98.8	94.6	95.2	95.2
Electric power production	100.7	101.1	101.0	103.8	104.5	104.1	104.1	105.1	105.1
Bituminous coal production	87.3	86.7	85.5	88.3	91.4	91.5	84.3	89.6	89.6
Automobile production	84.9	50.3	42.4	60.9	73.3	81.6	73.6	83.4	83.4
Cotton consumption	104.9	104.6	114.8	113.9	125.3	119.8	116.9	123.6	123.6
Wool consumption	84.0	80.7	86.2	90.6	96.4	96.7	91.5	95.1	95.1
Boot and shoe production	88.9	94.8	94.2	96.5	96.8	97.0	91.8	96.5	96.5
Combined index	95.6	90.8	92.9	96.5	101.7	101.9	100.7	102.8	102.8

THE ANNALIST INDEX OF BUSINESS ACTIVITY
(Average daily data for component series adjusted for seasonal variation)

	1928	1927	1926	1925	1924	1923	1922	1921	1920
Pig iron production (thousands of tons)	84.4	81.0	84.7	88.7	85.1	100.0	101.0	105.0	104.0
Steel ingot production (thousands of tons)	93.9	87.1	89.0	93.3	94.9	98.8	94.6	95.2	95.2
Freight car loadings (thousands of tons)	90.5	87.1	89.0	93.3	94.9	98.8	94.6	95.2	95.2
Electric power production (number of kw. hrs.)	221.0	220.2	218.5	222.9	222.7	222.7	222.7	222.7	222.7
Bituminous coal production (thousands of tons)	1,541	1,530	1,506	1,553	1,605	1,605	1,605	1,605	1,605
Automobile truck production (thous. of trucks)	1,44	1,41	1,17	1,54	1,38	1,38	1,38	1,38	1,38
Passenger auto. production (thous. of cars)	10.86	5.94	5.01	7.31	9.25	10.45	10.45	10.45	10.45
Total automobile production (thousands)	12.42	7.35	6.18	8.85	10.63	11.81	11.81	11.81	11.81
Cotton consumption (thousands of bales)	22.04	21.96	24.09	23.88	26.24	25.06	25.06	25.06	25.06
Wool consumption (thousands of pounds)	1,690	1,622	1,730	1,816	1,928	1,913	1,913	1,913	1,913
Boot and shoe production (thousands of pairs)	991	1,027	1,155	1,275	1,350	1,350	1,350	1,350	1,350
Zinc production (short tons)	1,690	1,682	1,715	1,714	1,711	1,711	1,711	1,711	1,711

NEW BUILDING (3)

	Feb. 1928	Jan. 1928	Dec. 1927	Feb. 1927
Average daily building contracts awarded in thirty-seven Eastern States	\$19,469,530	\$17,086,748	\$18,360,146	\$17,948,614

SHARES SOLD, NEW YORK STOCK EXCHANGE

	Feb. 1928	Jan. 1928	Dec. 1927	Nov. 1927	Feb. 1927
Rails	3,073,730	3,581,371	3,424,119	4,029,880	14,125,725
Industrials	44,091,463	53,382,051	56,942,658	47,326,184	30,037,337
Total	47,165,193	56,963,422	62,366,807	51,356,064	44,163,062

STOCK MARKET AVERAGES

	Feb. 1928	Jan. 1928	Dec. 1927	Nov. 1927	Feb. 1927
25 rails	High 117.67	Low 115.06	High 120.34	Low 116.19	High 117.47
25 industrials	High 233.42	Low 229.47	High 246.74	Low 236.39	High 242.70
50 stocks	High 180.81	Low 173.13	High 183.22	Low 176.49	High 180.13

BONDS SOLD, NEW YORK STOCK EXCHANGE

	Feb. 1928	Jan. 1928	Dec. 1927	Nov. 1927	Feb. 1927
Corporation	\$150,561,400	\$180,110,300	\$181,375,500	\$186,895,000	\$186,895,000
United States Government	16,747,750	20,764,250	24,536,500	16,370,800	16,370,800
Foreign	74,184,000	88,756,500	70,596,500	74,632,500	74,632,500
City	57,000	94,000	120,000	54,000	54,000
Total	\$241,560,150	\$289,725,050	\$276,598,500	\$277,962,300	\$277,962,300

BOND AVERAGES

	Feb. 1928	Jan. 1928	Dec. 1927	Nov. 1927	Feb. 1927
40 bonds	High 93.15	Low 92.18	High 93.25	Low 92.85	High 92.85

BOND YIELDS

	Feb. 1928	Jan. 1928	Dec. 1927	Nov. 1927	Feb. 1927
Average net yield on ten high-priced bonds	4.08%	4.08%	4.08%	4.08%	4.28%

INTEREST RATES (2)

	Feb. 1928	Jan. 1928	Dec. 1927	Nov. 1927	Feb. 1927
Commercial paper: 4-6 months' names of choice character average of weekly quotations	3.97%	3.88%	3.88%	3.88%	3.88%
Time loans: 60-90 day loans on New York Stock Exchange collateral, average of weekly quotations	4.52%	4.30%	4.30%	4.30%	4.38%

PIG IRON PRODUCTION (8)

	Feb. 1928	Jan. 1928	Dec. 1927	Nov. 1927	Feb. 1927
Total (gross tons)	2,868,500	2,869,761	2,865,755	2,938,164	2,938,164
Average daily (gross tons)	98,638	92,973	86,960	104,934	104,934

WOOL CONSUMPTION (5)

	Jan. 1928	Dec. 1927	Nov. 1927	Jan. 1927
Grease equivalent (pounds)	45,087,427	41,690,867	46,321,945	46,388,783

FOREIGN TRADE (5)

	Jan. 1928	Dec. 1927	Nov. 1927	Oct. 1927	Jan. 1927
Domestic exports:					
Crude materials	\$112,062	\$117,574	\$145,889	\$160,283	\$122,510
Crude foodstuffs	18,077	23,393	46,723	62,425	24,406
Manufactured foodstuffs	42,296	42,091	45,943	45,943	41,016
Semi-manufactures	63,846	59,622	56,206	53,044	61,339
Finished manufactures	164,265	155,787	106,839	157,019	162,378
Total domestic exports	\$401,545	\$398,377	\$452,085	\$480,415	\$411,649
Foreign exports	8,575	9,272	8,152	8,218	7,752
Total	\$410,420	\$407,649	\$460,237	\$488,633	\$419,401
Imports:					
Crude materials	\$133,225	\$122,219	\$117,647	\$119,158	\$153,113
Crude foodstuffs	48,302	51,505	49,149	42,194	44,094
Manufactured foodstuffs	28,723	28,224	36,119	41,349	26,247
Semi-manufactures	61,059	50,011	60,089	68,795	65,974
Finished manufactures	66,303	69,962	80,510	83,015	66,726
Total	\$337,612	\$330,921	\$343,514	\$354,511	\$356,841

WOOL MACHINERY (5)

	Jan. 1928	Dec. 1927	Nov. 1927	Oct. 1927	Jan. 1927
Looms:					
Wider than 50-inch reed space	84,538	35,870	36,880	37,380	40,957
50-inch reed space or less	9,816	10,543	11,014	11,443	11,297
Carpet and rug	6,680	6,741	6,567	6,379	6,486
Sets of cards	5,022	5,097	4,907	5,370	5,142
Combs	1,865	1,832	1,942	1,980	1,929
Spindles:					
Woolen	1,606,727	1,624,311	1,665,815	1,715,576	1,599,829
Worsted	1,648,953	1,679,930	1,800,847	1,908,114	1,924,798

(Active machine hours in per cent. of maximum single-shift capacity)

	Jan. 1928	Dec. 1927	Nov. 1927	Oct. 1927	Jan. 1927
Looms:					
Wider than 50-inch reed space	62.4	63.3	66.0	66.4	67.9
50-inch reed space or less	51.8	57.6	64.4	67.0	64.6
Carpet and rug	68.2	67.5	66.8	63.9	65.2
Sets of cards	78.3	77.2	79.4	83.5	75.4
Combs	75.1	70.7	83.4	87.6	83.9
Spindles:					
Woolen	78.0	77.4	80.0	78.9	71.7
Worsted	68.0	64.8	72.2	74.4	74.6

BOXBOARD (5)

	Jan. 1928	Dec. 1927	Nov. 1927	Jan. 1927
Inch hours operated	7,800,207	7,443,536	8,275,202	6,998,506
Production	203,031	186,920	212,319	173,629
New orders	202,627	178,224	187,576	194,285
Unfilled orders, end of month	82,356	74,430	76,411	105,669
Shipments	185,714	181,400	212,375	175,523
Stocks, end of month	49,502	42,610	41,317	53,562

*Subject to revision. †Revised.

Bank Debits and Federal Reserve Bank Statements

Debits to Individual Accounts by Banks in Reporting Centres

(In thousands of dollars)

	Number of Centres Included	Week Ended Feb. 21, 1928	Feb. 15, 1928	Feb. 23, 1927
Federal Reserve District.				
1-Boston	16	589,424	596,056	519,761
2-New York	14	7,672,718	7,370,652	6,151,841
3-Philadelphia	17	458,643	516,259	511,275
4-Cleveland	24	613,075	620,573	623,649
5-Richmond	22	260,882	278,806	250,380
6-Atlanta	26	227,482	285,881	271,513
7-Chicago	37	1,244,659	1,284,610	1,187,163
8-St. Louis	15	278,362	305,456	273,382
9-Minneapolis	17	124,068	158,920	145,614
10-Kansas City	28	258,270	292,924	254,759
11-Dallas	16	151,594	165,498	158,287
12-San Francisco	28	857,672	803,837	750,391
Total	260	12,796,849	12,749,472	11,094,015
New York City		7,358,358	7,001,235	5,860,606
Total outside New York City		5,438,491	5,747,237	5,233,409

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

LEADING CITIES

(In thousands of dollars)

	Member Banks—			Chicago.		
	All Reporting	All Reporting	All Reporting	All Reporting	All Reporting	All Reporting
	Feb. 21, 1928.	Feb. 15, 1928.	Feb. 23, 1927.	Feb. 21, 1928.	Feb. 15, 1928.	Feb. 23, 1927.
Number of reporting banks....	648	649	...	40	49	49
Loans and discounts:						
Secured by U. S. Government obligations	\$126,560	\$132,240	\$142,628	\$48,271	\$51,964	\$49,623
Secured by stocks and bonds.	6,299,928	6,349,801	5,545,481	2,362,085	2,427,913	1,985,917
All other loans and discounts.	8,621,944	8,618,590	8,503,519	2,614,078	2,609,854	2,368,536
Total loans and discounts..	\$15,048,432	\$15,130,631	\$14,191,628	\$5,024,434	\$5,089,731	\$4,404,076
Investments:						
U. S. Government securities.	2,972,036	2,985,911	2,382,909	1,084,500	1,097,322	861,540
Other bonds, stocks and securities	3,554,803	3,549,564	3,285,700	877,550	892,581	896,886
Total investments	\$6,526,839	\$6,535,475	\$5,668,699	\$1,962,140	\$1,979,903	\$1,758,426
Total loans and investments.	21,575,271	21,666,106	19,860,327	6,986,574	7,069,634	6,162,502
Reserve balances with Federal Reserve banks....	1,743,731	1,762,104	1,589,751	727,854	750,931	658,714
Cash in vault	245,398	254,520	253,239	85,817	81,881	60,884
Net demand deposits.....	13,495,114	13,716,854	12,841,480	5,328,144	5,421,775	4,857,917
Time deposits.....	6,644,491	6,690,589	6,013,124	1,083,101	1,095,117	930,547
Government deposits.....	34,761	34,770	103,589	10,567	10,567	28,791
Due from banks.....	1,141,708	1,247,409	1,176,836	107,500	106,896	88,086
Due to banks.....	3,461,582	3,633,213	3,254,919	1,240,813	1,309,520	1,106,098
Bills payable and rediscounts with Federal Reserve banks						
Secured by U. S. Government obligations.....	224,842	257,119	147,212	42,750	95,150	40,800
All other.....	110,776	103,259	95,767	12,275	27,673	13,154

** Figures for first eleven months of 1927 revised.

BROKERS' LOANS (New York Reporting Member Banks)

(Thousands)

	For Own Account	For Out-of-Town Banks	For Others	Total	Total Demand	Total Time
Feb. 29, 1928	\$1,149,295	\$1,423,782	\$1,148,757	\$3,721,834	\$2,511,995	\$909,839
Feb. 21, 1928	1,093,565	1,495,215	1,139,533	3,728,313	2,809,533	918,780
Feb. 15, 1928	1,151,812	1,531,357	1,136,216	3,819,385	2,897,781	921,604
Feb. 8, 1928	1,171,480	1,553,792	1,109,748	3,835,020	2,920,099	914,921
Jan. 1, 1928	1,267,004	1,496,999	1,051,817	3,815,820	2,914,263	901,557
Feb. 25, 1927	1,275,055	1,472,135	1,041,495	3,788,685	2,893,797	894,888
Dec. 28, 1927	1,373,536	1,338,291	1,005,795	3,717,622	2,864,107	853,515
Dec. 21, 1927	1,302,333	1,337,183	1,004,815	3,644,331	2,799,974	844,357
Dec. 14, 1927	1,230,124	1,374,106	954,125	3,558,355	2,729,454	828,901
Dec. 7, 1927	1,220,398	1,366,398	976,129	3,562,925	2,735,343	827,582
Nov. 30, 1927	1,276,841	1,270,032	963,976	3,510,849	2,695,805	815,044
Nov. 23, 1927	1,188,861	1,292,578	999,827	3,481,266	2,686,067	795,199
Mar. 2, 1927	922,050	1,070,482	820,513	2,813,045	2,159,016	654,029

Statement of New York City Member Banks

(Thousands)

	Feb. 29, 1928	Feb. 21, 1928	March 2, 1927
Number of reporting banks....	49	49	49
Loans and discounts:			
Secured by United States Government obligations	\$48,478	\$48,271	\$48,954
Secured by stocks and bonds	2,414,242	2,362,085	2,047,183
All other loans and discounts	2,649,049	2,614,078	2,419,402
Total loans and discounts	\$5,111,769	\$5,024,434	\$4,515,539
Investments:			
United States Government securities	1,078,978	1,084,590	864,217
Other bonds, stocks and securities	944,630	877,530	904,911
Total investments	\$2,023,608	\$1,962,140	\$1,769,128
Total loans and investments	\$7,135,377	\$6,986,574	\$6,284,667
Reserve balances with Federal Reserve Banks	745,659	727,654	672,238
Cash in vault	51,487	55,817	55,541
Net demand deposits	5,563,025	5,328,144	5,018,921
Time deposits	1,081,473	1,083,101	915,464
Government deposits	10,567	10,567	28,793
Due from banks	102,408	107,500	100,576
Due to banks	1,394,904	1,240,513	1,126,765
Bills payable and rediscounts with F. R. Banks:			
Secured by United States Government obligations	22,550	42,750	59,875
All other	19,750	12,275	13,951
Total borrowings from Federal Reserve Banks	\$42,300	\$55,025	\$73,826

FOREIGN BANK STATEMENTS.

BANK OF ENGLAND.

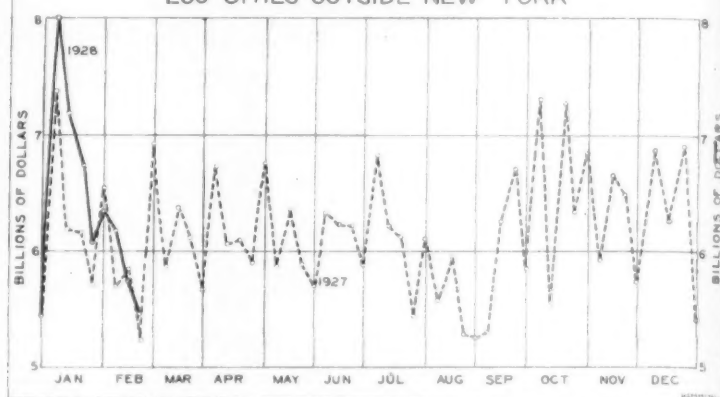
	Feb. 29, 1928	Feb. 22, 1928	Feb. 15, 1928	March 2, 1927
Gold	\$157,249,763	\$157,917,763	\$157,996,582	\$150,115,074
Reserve	41,631,000	43,599,000	43,464,000	32,276,000
Ratio to reserve	38.33%	36.25%	36.25%	27.08%
Circulation	135,350,000	134,068,000	134,282,000	137,588,000
Public deposits	19,003,000	15,032,000	12,970,000	9,643,000
Other deposits	89,643,000	94,536,000	101,138,000	109,530,000
Government securities	30,883,000	31,902,000	30,295,000	32,268,000
Other securities	59,643,000	94,536,000	52,507,000	72,911,000

BANK OF FRANCE.

(Thousands of francs)

	Feb. 29, 1928	Feb. 22, 1928	Feb. 15, 1928	March 2, 1927
Gold in France	3,680,510	3,680,510	3,680,510	3,683,507
Gold abroad	462,771	462,771	462,771	1,864,320
Silver	342,937	342,937	342,937	341,987
Bills discounted	2,054,530	1,691,926	1,401,399	3,669,102
Advances	1,705,237	1,715,757	1,721,733	1,945,336
Note circulation	58,432,899	57,701,908	57,952,175	52,462,400
Treasury deposits	131,630	79,802	124,174	52,060
General deposits	7,710,027	8,292,284	8,223,746	4,293,052
Advances to State	23,500,000	22,400,000	22,550,000	29,500,000
Divers assets	26,303,304	26,369,804	26,567,380	

WEEKLY DEBITS TO INDIVIDUAL ACCOUNTS 260 CITIES OUTSIDE NEW YORK



Statement of the Federal Reserve Banks

(In thousands of dollars.)

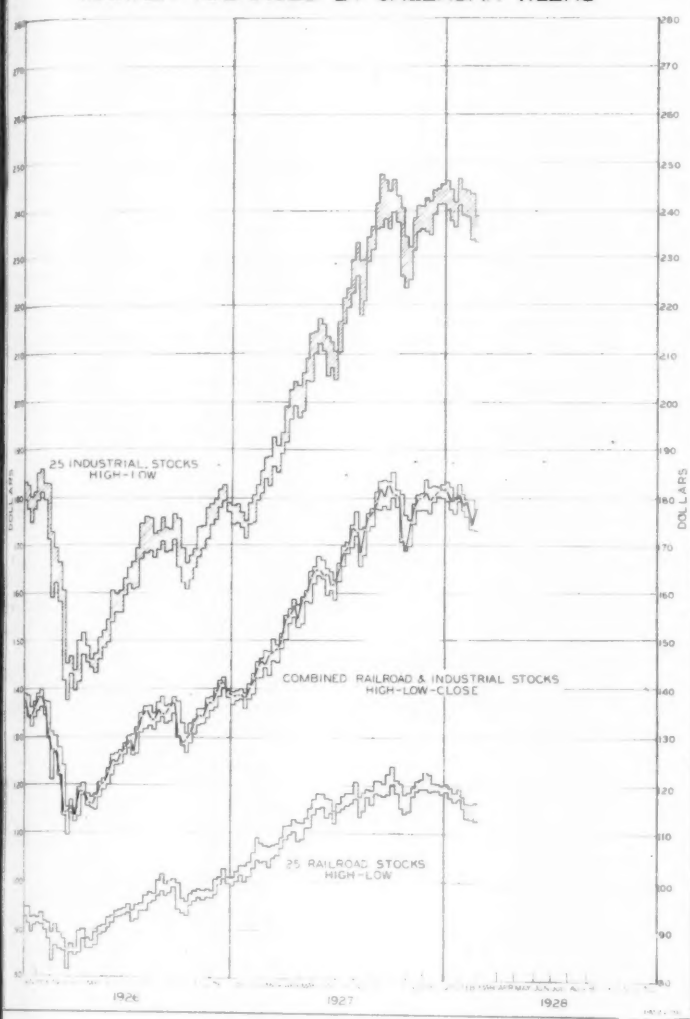
	Feb. 29, 1928	Feb. 21, 1928	Mar. 2, 1927	Feb. 29, 1928	Feb. 21, 1928	Mar. 2, 1927
RESOURCES:						
Gold with Federal Reserve agents	\$1,358,957	\$1,384,121	\$1,534,183	\$318,957	\$319,025	\$368,796
Gold redemption fund with U. S. Treasury	45,952	52,849	43,204	13,063	14,033	11,670
Gold held exclusively against F. R. Notes	\$1,434,909	\$1,436,970	\$1,577,387	\$332,040	\$333,708	\$380,466
Gold settlement fund with F. R. Board	752,529	749,105	638,998	335,484	301,516	135,788
Gold and gold certificates held by banks	620,932	633,711	770,201	389,007	402,434	515,000
Total gold reserves	\$2,808,370	\$2,819,786	\$3,164,568	\$1,066,531	\$1,037,658	\$1,031,941
Reserves other than gold	165,931	164,564	182,328	32,273	31,902	32,662
Total reserves	\$2,974,301	\$2,984,350	\$3,346,896	\$1,098,804	\$1,069,560	\$1,064,603
Non-reserve cash	70,296	71,496	66,795	21,417	22,252	20,556
Bills discounted:						
Secured by U. S. Government obligations	306,405	290,925	248,483	50,752	63,895	85,103
Other bills discounted	186,163	170,119	186,161	32,584	23,951	28,610
Total bills discounted	\$492,568	\$461,044	\$434,644	\$83,336	\$87,846	\$114,713
Bills bought in open market	343,759	353,227	289,023	96,505	102,797	78,559
U. S. Gov't securities:						
Bonds	55,610	55,357	56,888	3,384	3,384	3,263
Treasury notes	206,035	207,741	94,687	35,678	39,176	15,809
Certificates of indebtedness	145,966	138,384	157,399	38,576	33,358	35,546
Total U. S. Government securities	\$407,602	\$401,512	\$310,974	\$80,938	\$75,918	\$57,618
Other securities	1,000	500	2,000			
Total bills and securities	\$1,244,929	\$1,216,283	\$1,036,641	\$260,779	\$266,561	\$252,170
Due from foreign banks	567	568	659	215	216	659
Uncollected items	614,520	649,135	693,213	164,584	171,229	168,063
Bank premises	59,064	59,055	55,381	16,516	16,516	16,276
All other resources	11,168	10,913	12,735	2,895	2,962	2,947
Total resources	\$4,974,845	\$4,991,800	\$5,012,298	\$1,555,210	\$1,548,996	\$1,524,916
LIABILITIES:						
Federal Reserve notes in actual circulation	\$1,588,238	\$1,591,898	\$1,716,956	\$348,715	\$350,346	\$416,331
Deposits:						
Member bank—reserve account	2,374,515	2,357,083	2,231,271	938,064	917,038	846,802
Government	27,917	23,681	35,265	6,340	6,111	5,894
Foreign bank	4,044	4,929	4,229	2,749	2,029	1,047
Other deposits	17,129	18,765	13,116	9,009	9,555	9,127
Total deposits	\$2,425,605	\$2,404,853	\$2,289,581	\$956,162	\$934,733	\$862,870
Deferred availability items	579,520	613,456	639,342	142,133	155,743	144,350
Capital paid in	136,562	136,474	126,788	42,357	42,193	37,380
Surplus	233,319	233,319	228,775	63,007	63,007	61,614
All other liabilities	11,571	11,800	10,856	2,856	2,972	2,391
Total liabilities	\$4,974,845	\$4,991,800	\$5,012,298	\$1,555,210	\$1,548,996	\$1,524,916
Ratio of total resources to deposits and Federal Reserve note liabilities combined	74.1%	74.7%	78.5%	83.4%	83.2%	83.2%
Contingent liability on bills purchased for foreign correspondents	\$238,817	\$241,238	\$95,834	\$68,389	\$68,810	\$28,830

Comparative Statement of Federal Reserve Banks

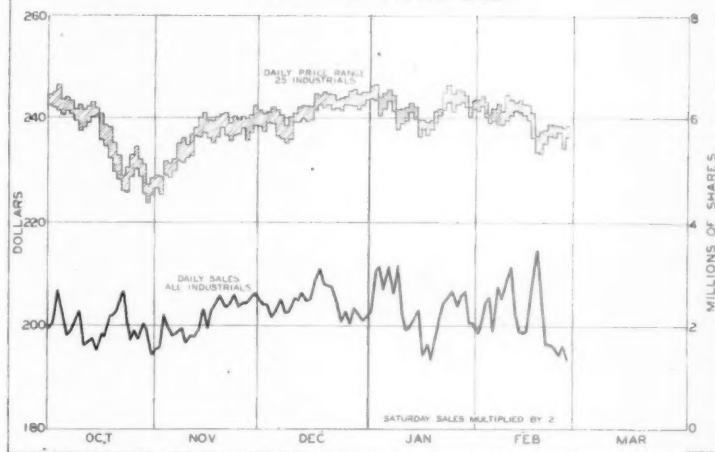
Condition Feb. 29						
District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members' Reserve Acct.	Ratio.
Boston	\$155,537,000	\$55,240,000	\$21,798,000	\$121,131,000	\$146,636,000	63.1
New York	1,056,831,000	83,336,000	80,938,000	348,715,000	938,064,000	83.4
Philadelphia	151,572,000	59,755,000	34,863,000	125,271,000	135,883,000	69.9
Cleveland	261,481,000	65,984,000	49,740,000	197,343,000	192,968,000	70.0
Richmond	78,107,000	29,715,000	8,448,000	63,629,000	70,601,000	65.0
Atlanta	152,290,000	26,908,000	10,140,000	140,035,000	69,441,000	70.7
Chicago	427,305,000	61,385,000	64,780,000	236,535,000	342,971,000	78.6
St. Louis	60,257,000	29,011,000	31,918,000	52,471,000	52,787,000	54.3
Minneapolis	78,263,000	3,900,000	18,135,000	56,167,000	53,580,000	74.7
Kansas City	99,582,000	10,768,000	28,969,000	59,204,000	92,312,000	69.0
Dallas	64,646,000	2,647,000	24,816,000	37,330,000	68,349,000	70.0
San Francisco	222,799,000	64,919,000	33,183,000	150,407,000	180,955,000	70.2

Stock Sales and Price Averages

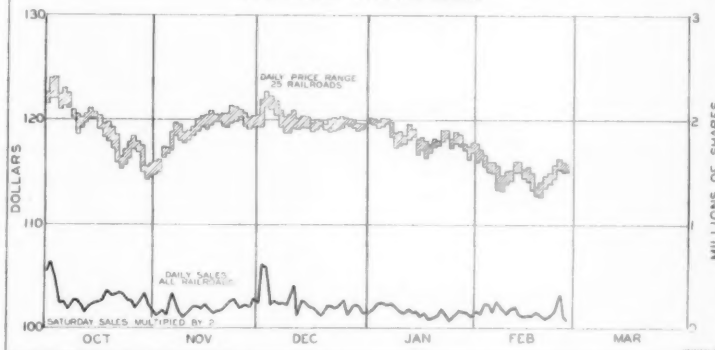
MARKET AVERAGES BY CALENDAR WEEKS



INDUSTRIAL STOCKS DAILY



RAILROAD STOCKS DAILY



STOCK MARKET AVERAGES

Railroads (25 Stocks)					Industrials (25 Stocks)				
Date	High	Low	Last	Ch'ge. Last Yr.	Date	High	Low	Last	Ch'ge. Last Yr.
Feb. 20	114.07	112.34	112.34	+ .07	Feb. 20	114.07	112.34	112.34	+ .07
Feb. 21	114.65	113.57	114.38	+ 1.12	Feb. 21	114.65	113.57	114.38	+ 1.12
Feb. 22	Holiday				Feb. 22	Holiday			
Feb. 23	114.97	113.99	114.51	+ .13	Feb. 23	114.97	113.99	114.51	+ .13
Feb. 24	115.73	114.41	115.18	+ .67	Feb. 24	115.73	114.41	115.18	+ .67
Combined Average (50 Stocks)					Combined Average (50 Stocks)				
Date	High	Low	Last	Ch'ge. Last Yr.	Date	High	Low	Last	Ch'ge. Last Yr.
Feb. 20	175.65	173.12	174.12	- .05	Feb. 20	175.65	173.12	174.12	- .05
Feb. 21	176.26	174.46	175.67	+ 1.55	Feb. 21	176.26	174.46	175.67	+ 1.55
Feb. 22	Holiday				Feb. 22	Holiday			
Feb. 23	176.93	175.41	175.98	+ .31	Feb. 23	176.93	175.41	175.98	+ .31
Feb. 24	177.23	175.33	176.58	+ .60	Feb. 24	177.23	175.33	176.58	+ .60

SHARES SOLD ON NEW YORK STOCK EXCHANGE

(Par Value)				Same Week			
Week Ended Feb. 25, 1928.				1927.			
Monday	2,554,700			2,152,824			Holiday
Tuesday	1,763,630			Holiday			1,525,460
Wednesday	Holiday			2,144,640			1,882,172
Thursday	1,766,730			2,101,330			1,863,318
Friday	1,784,003			1,978,440			2,341,255
Saturday	883,440			1,173,257			947,516
Total week	8,752,503			9,550,491			8,359,721
Year to date	98,995,715			75,574,982			74,550,028
Monday, Feb. 27	1,740,870			2,543,290			2,465,200
Tuesday, Feb. 28	1,480,920			2,088,548			3,031,173
Wednesday, Feb. 29	1,911,110			2,355,370			3,786,111

RAILROAD AND INDUSTRIAL SHARES SOLD

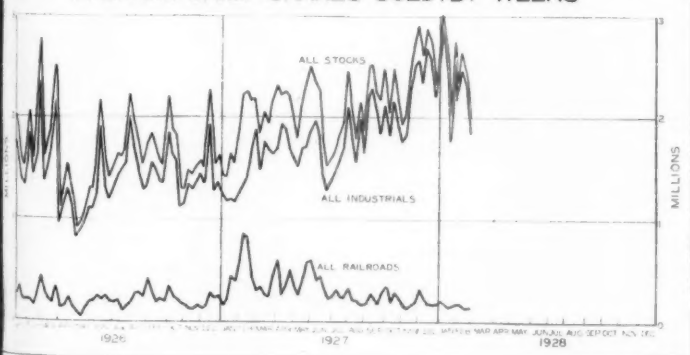
Week Ended Feb. 25, 1928.				Week Ended Feb. 18, 1928.				Feb. 26, 1927.			
Total				Total				Total			
Railroads	640,160	145,491	556,240	126,418	1,945,545	442,169		1,945,545	442,169		
Industrials	8,112,343	1,843,714	10,201,910	2,318,616	7,604,946	1,728,397		7,604,946	1,728,397		
Total	8,752,503	1,989,205	10,758,150	2,445,034	9,550,491	2,170,566		9,550,491	2,170,566		

ANNUAL RANGE OF MARKET AVERAGES

25 Railroads				25 Industrials				50 Combined			
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
1928*	120.34 Jan.	112.84 Feb.	246.74 Jan.	233.42 Feb.	183.22 Jan.	173.13 Feb.		183.22 Jan.	173.13 Feb.		
1927	124.22 Oct.	99.34 Jan.	247.48 Sep.	171.49 Jan.	185.47 Oct.	135.82 Jan.		185.47 Oct.	135.82 Jan.		
1926	102.60 Dec.	81.61 Mar.	186.03 Feb.	137.65 Mar.	142.35 Dec.	109.63 Mar.		142.35 Dec.	109.63 Mar.		
1925	85.29 Dec.	73.50 Mar.	185.36 Nov.	128.53 Mar.	138.21 Dec.	101.16 Mar.		138.21 Dec.	101.16 Mar.		
1924	81.41 Dec.	57.80 Jan.	135.11 Dec.	103.25 Apr.	107.23 Dec.	82.26 Apr.		107.23 Dec.	82.26 Apr.		
1923	67.05 Mar.	54.61 Aug.	118.44 Mar.	99.05 Oct.	92.52 Mar.	77.15 Oct.		92.52 Mar.	77.15 Oct.		
1922	70.53 Sep.	52.57 Jan.	116.24 Oct.	79.86 Jan.	93.06 Oct.	66.21 Jan.		93.06 Oct.	66.21 Jan.		
1921	56.54 Nov.	47.59 June	80.60 May	66.24 Aug.	73.12 May	58.35 June		73.12 May	58.35 June		
1920	63.55 Nov.	48.53 Dec.	129.83 Apr.	76.55 Dec.	84.07 Apr.	62.70 Dec.		84.07 Apr.	62.70 Dec.		
1919	68.78 May	49.49 Feb.	135.12 Nov.	80.37 Feb.	99.59 Nov.	69.73 Jan.		99.59 Nov.	69.73 Jan.		
1918	70.75 Nov.	56.94 Jan.	91.55 Oct.	71.31 Jan.	80.16 Nov.	64.12 Jan.		80.16 Nov.	64.12 Jan.		
1917	82.22 Jan.	52.06 Dec.	99.74 Jan.	62.81 Dec.	90.46 Jan.	57.47 Dec.		90.46 Jan.	57.47 Dec.		
1916	85.70 Nov.	74.83 Apr.	119.30 Nov.	86.60 July	101.51 Nov.	80.91 Apr.		101.51 Nov.	80.91 Apr.		
1915	82.85 Mar.	66.13 Feb.	109.97 Oct.	51.85 Feb.	94.13 Oct.	58.90 Feb.		94.13 Oct.	58.90 Feb.		
1914	84.94 Jan.	66.35 July	61.68 Jan.	48.48 July	73.30 Jan.	57.41 July		73.30 Jan.	57.41 July		

*To date.

AVERAGE DAILY SHARES SOLD BY WEEKS



STOCKS INCLUDED IN MARKET AVERAGES

RAILROADS	INDUSTRIALS
Air Reduction	Allied Chemical & Dye
Baltimore & Ohio	American Smelting & Refining
Chesapeake & Ohio	American Telephone & Telegraph
Chicago, Rock Island & Pacific	American Tobacco
Chicago & Northwestern	Baldwin Locomotive
Delaware, Lackawanna & Western	Brooklyn Edison
Edison	Case Threshing
Great Northern pf.	*Commercial Solvents
Illinois Central	*Du Pont de Nemours
Lehigh Valley	Eastman Kodak
Louisville & Nashville	*General Electric
Missouri, Kansas & Texas	*General Motors
Missouri Pacific	International Harvester
New York Central	Laclede Gas
New York, New Haven & Hartford	Montgomery Ward
Norfolk & Western	National Biscuit
Northern Pacific	*Pullman
Pennsylvania	*Texas Gulf Sulphur
Pittsburgh & West Virginia	*United Fruit
Reading	United States Cast Iron Pipe
St. Louis & San Francisco	United States Steel
Southern Pacific	Western Union Telegraph
Southern Railway	*Westinghouse Air Brake
Texas & Pacific	Woolworth
Union Pacific	

*Multiply by 2. †Multiply by 4. ‡Multiply by 2%.
List of industrial stocks changed Feb. 15. American Tobacco, Eastman Kodak, Montgomery Ward, and National Biscuit substituted for International Telephone, International Silver, Timken, and United Drug.

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, Feb. 25

(Total Sales 8,752,503 Shares)

With Closing Prices Wednesday, Feb. 23

1926		Yearly Price Ranges		1928 Range		Date	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Dividend Declared		Week's Range		Sat. Feb. 23	Week's Ch'ge.	Week's Sales	Wed. Feb. 23	
High.	Low.	High.	Low.	High.	Low.				Payable.	Rate.	Mon. Feb. 20	Tue. Feb. 21					
72	48	118 1/2	62 1/2	100 1/2	85	Feb. 20	ARITHI POWER & PAPER (ABI)	637,200	.....	.....	.....	72 1/2	73 1/2	73 1/2	1/2	2,200	73 1/2
112	104 1/2	113 1/2	100	113	110 1/2	Feb. 17	Abraham & Straus (sh.) (AST)	155,000	.....	.....	.....	97	97 1/2	97 1/2	0	1,900	97 1/2
136	109 1/2	210	111 1/2	311 1/2	195	Jan. 4	Abraham & Straus pf.	4,250,000	.....	.....	.....	111	111 1/2	111 1/2	0	250	111 1/2
22	8	15 1/2	7 1/2	14 1/2	8	Jan. 16	Adams Express (ABE)	5,639,600	.....	.....	.....	14 1/2	14 1/2	14 1/2	0	.....	14 1/2
65 1/2	28 1/2	45 1/2	22 1/2	43 1/2	28 1/2	Feb. 10	Advance Rumely (RX)	13,750,000	.....	.....	.....	13	13 1/2	13 1/2	1/2	1,000	13 1/2
9 1/2	4 1/2	6 1/2	2 1/2	4 1/2	2 1/2	Jan. 17	Advance Rumely pf.	12,500,000	.....	.....	.....	28 1/2	28 1/2	28 1/2	0	1,000	28 1/2
140 1/2	107 1/2	100 1/2	134 1/2	108 1/2	178	Jan. 10	Air Reduction (sh.) (ADN)	225,390	.....	.....	.....	184 1/2	183 1/2	181 1/2	1/2	900	183 1/2
16	7 1/2	12 1/2	7 1/2	14 1/2	9 1/2	Jan. 18	Air Reduction (sh.) (ADN)	225,390	.....	.....	.....	184 1/2	183 1/2	181 1/2	1/2	900	183 1/2
117 1/2	107 1/2	123 1/2	117 1/2	14 1/2	9 1/2	Jan. 18	Air Reduction (sh.) (ADN)	225,390	.....	.....	.....	184 1/2	183 1/2	181 1/2	1/2	900	183 1/2
27 1/2	20 1/2	32 1/2	18 1/2	31 1/2	25	Jan. 28	Alaska Juneau G. M. (RIO) (JUL)	13,967,440	.....	.....	.....	3 1/2	3 1/2	3 1/2	0	5,300	3 1/2
220	202 1/2	220 1/2	117	212 1/2	109 1/2	Feb. 6	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	.....	.....	.....	108	108	108	0	2,700	108
220	202 1/2	220 1/2	117	212 1/2	109 1/2	Feb. 6	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	.....	.....	.....	108	108	108	0	2,700	108
220	202 1/2	220 1/2	117	212 1/2	109 1/2	Feb. 6	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	.....	.....	.....	108	108	108	0	2,700	108
220	202 1/2	220 1/2	117	212 1/2	109 1/2	Feb. 6	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	.....	.....	.....	108	108	108	0	2,700	108
220	202 1/2	220 1/2	117	212 1/2	109 1/2	Feb. 6	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	.....	.....	.....	108	108	108	0	2,700	108
220	202 1/2	220 1/2	117	212 1/2	109 1/2	Feb. 6	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	108	108	108	0	2,700	108
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220	202 1/2	220 1/2	117	212 1/2	109 1/2	Feb. 6	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	108	108	108	0	2,700	108
220	202 1/2	220 1/2	117	212 1/2	109 1/2	Feb. 6	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	.....	.....	.....	108	108	108	0	2,700	108
220	202 1/2	220 1/2	117	212 1/2	109 1/2	Feb. 6	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	.....	.....	.....	108	108	108	0	2,700	108
220	202 1/2	220 1/2	117	212 1/2	109 1/2	Feb. 6	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	.....	.....	.....	108	108	108	0	2,700	108
220	202 1/2	220 1/2	117	212 1/2	109 1/2	Feb. 6	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	.....	.....	.....	108	108	108	0	2,700	108
220	202 1/2	220 1/2	117	212 1/2	109 1/2	Feb. 6	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	.....	.....	.....	108	108	108	0	2,700	108
220	202 1/2	220 1/2	117	212 1/2	109 1/2	Feb. 6	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	.....	.....	.....	108	108	108	0	2,700	108
220	202 1/2	220 1/2	117	212 1/2	109 1/2	Feb. 6	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	.....	.....	.....	108	108	108	0	2,700	108
220	202 1/2	220 1/2	117	212 1/2	109 1/2	Feb. 6	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	.....	.....	.....	108	108	108	0	2,700	108
220	202 1/2	220 1/2	117	212 1/2	109 1/2	Feb. 6	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	.....	.....	.....	108	108	108	0	2,700	108
220	202 1/2	220 1/2	117	212 1/2	109 1/2	Feb. 6	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	.....	.....	.....	108	108	108	0	2,700	108
220	202 1/2	220 1/2	117	212 1/2	109 1/2	Feb. 6	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	.....	.....	.....	108	108	108	0	2,700	108
220	202 1/2	220 1/2	117	212 1/2	109 1/2	Feb. 6	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	.....	.....	.....	108	108	108	0	2,700	108
220	202 1/2	220 1/2	117	212 1/2	109 1/2	Feb. 6	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	.....	.....	.....	108	108	108	0	2,700	108
220	202 1/2	220 1/2	117	212 1/2	109 1/2	Feb. 6	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	.....	.....	.....	108	108	108	0	2,700	108
220	202 1/2	220 1/2	117	212 1/2	109 1/2	Feb. 6	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	.....	.....	.....	108	108	108	0	2,700	108
220	202 1/2	220 1/2	117	212 1/2	109 1/2	Feb. 6	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	.....	.....	.....	108	108	108	0	2,700	108
220	202 1/2	220 1/2	117	212 1/2	109 1/2	Feb. 6	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	.....	.....	.....	108	108	108	0	2,700	108
220	202 1/2	220 1/2	117	212 1/2	109 1/2	Feb. 6	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	.....	.....	.....	108	108	108	0	2,700	108
220	202 1/2	220 1/2	117	212 1/2	109 1/2	Feb. 6	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	.....	.....	.....	108	108	108	0	2,700	108
220	202 1/2	220 1/2	117	212 1/2	109 1/2	Feb. 6	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	.....	.....	.....	108	108	108	0	2,700	108
220	202 1/2	220 1/2	117	212 1/2	109 1/2	Feb. 6	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	.....	.....	.....	108	108	108	0	2,700	108
220	202 1/2	220 1/2	117	212 1/2	109 1/2	Feb. 6	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	.....	.....	.....	108	108	108	0	2,700	108
220	202 1/2	220 1/2	117	212 1/2	109 1/2	Feb. 6	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	.....	.....	.....	108	108	108	0	2,700	108
220	202 1/2	220 1/2	117	212 1/2	109 1/2	Feb. 6	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	.....	.....	.....	108	108	108	0	2,700	108
220	202 1/2	220 1/2	117	212 1/2	109 1/2	Feb. 6	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	.....	.....	.....	108	108	108	0	2,700	108
220	202 1/2	220 1/2	117	212 1/2	109 1/2	Feb. 6	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	.....	.....	.....	108	108	108	0	2,700	108
220	202 1/2	220 1/2	117	212 1/2	109 1/2	Feb. 6	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	.....	.....	.....	108	108	108	0	2,700	108
220	202 1/2	220 1/2	117	212 1/2	109 1/2	Feb. 6	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	.....	.....	.....	108	108	108	0	2,700	108
220	202 1/2	220 1/2	117	212 1/2	109 1/2	Feb. 6	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	.....	.....	.....	108	108	108	0	2,700	108
220	202 1/2	220 1/2	117	212 1/2	109 1/2	Feb. 6	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	.....	.....	.....	108	108	108	0	2,700	108
220	202 1/2	220 1/2	117	212 1/2	109 1/2	Feb. 6	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	.....	.....	.....	108	108	108	0	2,700	108
220	202 1/2	220 1/2	117	212 1/2	109 1/2	Feb. 6	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	.....	.....	.....	108	108	108	0	2,700	108
220	202 1/2	220 1/2	117	212 1/2	109 1/2	Feb. 6	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	108	108				

Stock Transactions—New York Stock Exchange—Continued

ange
Feb. 29Week's
Sales.2,300
1,900
1,300
900
14,8002,900
2,500
2,700
320
10,400
4,4008,500
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1,600
3,900
1,400127,700
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3,4007,400
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6,80014,200
14,500
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2,400
44,700
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3,4001,800
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5,100
10,70034,700
14,100
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3,10024,600
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13,200
26,800200
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1927		1928		1929		1930		1931		1932		1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288
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High
in common

Stock Transactions—New York Stock Exchange—Continued

[illegible]

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. ‡Plus stock. §Payable

Stock Transactions—New York Stock Exchange—Continued

[illegible]

Stock Transactions—New York Stock Exchange—Continued

Week's Sales.	High.	Low.	1924.		1923.		Date.	Range.	Date.	Stocks (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend Declared. Date Payable.	Mon. Feb. 20.	Week's Range.		Sat. Feb. 25.	Week's Ch. %.	Week's Sales.	Feb. 25. Close.
			High.	Low.	High.	Low.								High.	Low.				
90	28%	10%	20%	10%	27%	Jan. 27	21%	Jan. 16	National Power & Light (sh.) (NPL)	2,338,282	Mar. 1, '28	20c	Q	23%	23%	23%	23%	20,800	25
9,300	10%	10%	30%	30%	30%	Jan. 27	34%	Jan. 16	National Radiator Corporation (sh.) (NRC)	56,000	Feb. 1, '28	\$1.75	Q	95%	95%	94	+	3,400	35
20,400	10%	10%	10%	10%	10%	Jan. 27	34%	Jan. 16	National Radiator Corporation (sh.) (NRC)	56,000	Feb. 1, '28	\$1.75	Q	95%	95%	94	+	1,300	35
17,600	10%	10%	10%	10%	10%	Jan. 27	34%	Jan. 16	National Radiator Corporation (sh.) (NRC)	56,000	Feb. 1, '28	\$1.75	Q	95%	95%	94	+	1,300	35
20,400	10%	10%	10%	10%	10%	Jan. 27	34%	Jan. 16	National Radiator Corporation (sh.) (NRC)	56,000	Feb. 1, '28	\$1.75	Q	95%	95%	94	+	1,300	35
19,100	10%	10%	10%	10%	10%	Jan. 27	34%	Jan. 16	National Radiator Corporation (sh.) (NRC)	56,000	Feb. 1, '28	\$1.75	Q	95%	95%	94	+	1,300	35
700	28%	110%	373	218	255	Jan. 3	298	Feb. 1	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
200	28%	110%	373	218	255	Jan. 3	298	Feb. 1	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
300	125%	190	120	159%	121	Jan. 10	43%	Feb. 1	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
23,900	147%	117	171%	137%	129	Jan. 23	128	Jan. 10	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
400	10%	83	110	102	110	Jan. 4	108	Feb. 1	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
14,900	43%	32	63%	72%	74	Jan. 4	108	Feb. 1	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
1,200	10%	178	187	107	188	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
100	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
8,400	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
500	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
23,200	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
20	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
10	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
3,200	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
52,400	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
2,600	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
3,800	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
4,600	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
1,800	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
5,700	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
1,000	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
7,900	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
12,900	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
200	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
11,400	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
10	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
15,500	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
13,200	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
1,700	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
400	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
7,200	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
200	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
400	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
100	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
100	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
100	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
100	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
100	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
100	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
100	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
100	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
100	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
100	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
100	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
100	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
100	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
100	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
100	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
100	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
100	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
100	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
100	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
100	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
100	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
100	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
100	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
100	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
100	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
100	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
100	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
100	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
100	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NSU)	15,000,000	Jan. 1, '28	1%	Q	329%	329%	318	329%	1,310	330
100	10%	10%	10%	10%	10%	Jan. 28	108	Jan. 3	National Surety Company (NS										

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. ‡Plus stock. §Payable
to common stock. xEx dividend. ††Plus 1¼% quarterly in stock. aPayable 2¼% quarterly in common stock. bCash.

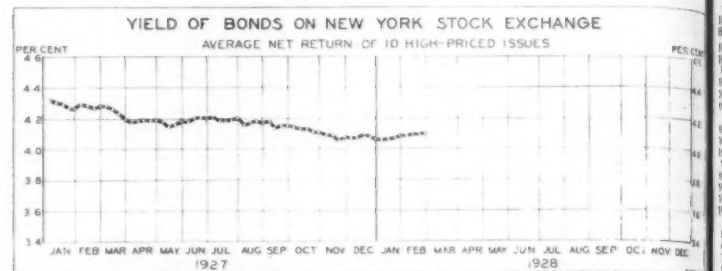
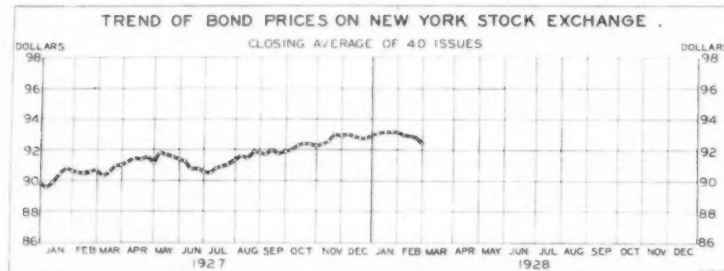
Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										1928 Range		Date	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Dividend Payable	Declared— Rate— Period	Week's Range		Sat. Feb. 25 Last	Week's Chg.	Week's Sales	Vol.
1928	Low	High	1927	Low	High	Feb. 20	Feb. 25															
101 1/2	98 1/2	110 1/2	104 1/2	112 1/2	112 1/2	Jan. 19	Feb. 1	Pure Oil Company (\$25) (PUY)	75,958,250	Mar. 1, '28	12 1/2	Q	20 1/2	21	112	112	16,700	10	112	112		
101 1/2	98 1/2	110 1/2	104 1/2	112 1/2	112 1/2	Jan. 19	Feb. 1	Pure Oil Company pf. (sh.)	13,000,000	Jan. 1, '28	2	Q	112	112	112	112	1,900	10	112	112		
101 1/2	98 1/2	110 1/2	104 1/2	112 1/2	112 1/2	Jan. 19	Feb. 1	Purity Bakeries, Class A (\$25) (CTV)	4,124,775	Mar. 1, '28	50c	Q	100 1/2	101 1/2	101 1/2	101 1/2	6,100	10	101 1/2	101 1/2		
101 1/2	98 1/2	110 1/2	104 1/2	112 1/2	112 1/2	Jan. 19	Feb. 1	Purity Bakeries, Class B (sh.)	210,826	Mar. 1, '28	50c	Q	100 1/2	101 1/2	101 1/2	101 1/2	1,500	10	101 1/2	101 1/2		
101 1/2	98 1/2	110 1/2	104 1/2	112 1/2	112 1/2	Jan. 19	Feb. 1	Purity Bakeries pf. (sh.)	3,492,500	Mar. 1, '28	1 1/2	Q	87 1/2	88 1/2	88 1/2	88 1/2	372,200	10	88 1/2	88 1/2		
101 1/2	98 1/2	110 1/2	104 1/2	112 1/2	112 1/2	Jan. 19	Feb. 1	RADIO CORP. OF AMERICA (sh.) (RA)	1,113,384	Jan. 1, '28	87 1/2	Q	55 1/2	55 1/2	55 1/2	55 1/2	100	10	55 1/2	55 1/2		
101 1/2	98 1/2	110 1/2	104 1/2	112 1/2	112 1/2	Jan. 19	Feb. 1	Radio Corp. of America pf. (sh.)	18,248,800	Apr. 1, '28	87 1/2	Q	55 1/2	55 1/2	55 1/2	55 1/2	100	10	55 1/2	55 1/2		
42	39 1/2	43 1/2	40 1/2	41 1/2	41 1/2	Jan. 12	Jan. 4	Railroad Securities III. Cent. stk. cfs. (RSY)	9,000,000	Jan. 3, '28	SA	41 1/2	41 1/2	41 1/2	41 1/2	300	10	41 1/2	41 1/2			
42	39 1/2	43 1/2	40 1/2	41 1/2	41 1/2	Jan. 12	Jan. 4	Rand Mines (sh.) (RIM)	11,341	Feb. 28, '28	41 1/2	SA	98 1/2	100	98 1/2	98 1/2	1,700	10	98 1/2	98 1/2		
42	39 1/2	43 1/2	40 1/2	41 1/2	41 1/2	Jan. 12	Jan. 4	Reading (\$5) (R)	28,000,000	Feb. 9, '28	81	SA	42 1/2	42 1/2	42 1/2	42 1/2	1,000	10	42 1/2	42 1/2		
42	39 1/2	43 1/2	40 1/2	41 1/2	41 1/2	Jan. 12	Jan. 4	Reading 1st pf. (sh.)	12,000,000	Mar. 8, '28	50c	Q	42 1/2	42 1/2	42 1/2	42 1/2	1,000	10	42 1/2	42 1/2		
42	39 1/2	43 1/2	40 1/2	41 1/2	41 1/2	Jan. 12	Jan. 4	Reading 2d pf. (sh.)	42,000,000	Mar. 8, '28	50c	Q	42 1/2	42 1/2	42 1/2	42 1/2	1,000	10	42 1/2	42 1/2		
42	39 1/2	43 1/2	40 1/2	41 1/2	41 1/2	Jan. 12	Jan. 4	Real Silk Hosiery (RSH)	2,000,000	July 1, '27	81	Q	88 1/2	89 1/2	88 1/2	88 1/2	340	10	88 1/2	88 1/2		
42	39 1/2	43 1/2	40 1/2	41 1/2	41 1/2	Jan. 12	Jan. 4	Real Silk Hosiery pf. (sh.)	2,450,000	Jan. 1, '28	81 1/2	Q	88 1/2	89 1/2	88 1/2	88 1/2	1,900	10	88 1/2	88 1/2		
42	39 1/2	43 1/2	40 1/2	41 1/2	41 1/2	Jan. 12	Jan. 4	Reis (R.) & Co. (sh.) (RIS)	100,000	Jan. 1, '28	1 1/2	Q	41 1/2	42 1/2	41 1/2	41 1/2	300	10	41 1/2	41 1/2		
42	39 1/2	43 1/2	40 1/2	41 1/2	41 1/2	Jan. 12	Jan. 4	Reis (R.) & Co. 1st pf. (sh.)	2,250,000	Jan. 1, '28	1 1/2	Q	41 1/2	42 1/2	41 1/2	41 1/2	300	10	41 1/2	41 1/2		
42	39 1/2	43 1/2	40 1/2	41 1/2	41 1/2	Jan. 12	Jan. 4	Remington-Rand, Inc. (RR)	1,332,495	Oct. 1, '27	40c	Q	28 1/2	29 1/2	28 1/2	28 1/2	3,800	10	28 1/2	28 1/2		
42	39 1/2	43 1/2	40 1/2	41 1/2	41 1/2	Jan. 12	Jan. 4	Remington-Rand 1st pf. (sh.)	16,555,500	Jan. 1, '28	1 1/2	Q	95	95 1/2	95 1/2	95 1/2	300	10	95 1/2	95 1/2		
42	39 1/2	43 1/2	40 1/2	41 1/2	41 1/2	Jan. 12	Jan. 4	Remington-Rand 2d pf. (sh.)	3,511,000	Jan. 1, '28	1 1/2	Q	95	95 1/2	95 1/2	95 1/2	300	10	95 1/2	95 1/2		
42	39 1/2	43 1/2	40 1/2	41 1/2	41 1/2	Jan. 12	Jan. 4	Remington Typewriter 1st pf. (REM)	1,299,800	Jan. 1, '28	1 1/2	Q	95	95 1/2	95 1/2	95 1/2	300	10	95 1/2	95 1/2		
42	39 1/2	43 1/2	40 1/2	41 1/2	41 1/2	Jan. 12	Jan. 4	Remington Typewriter 2d pf. (REM)	2,078,500	Jan. 1, '28	2	Q	110	110	110	110	1,100	10	110	110		
42	39 1/2	43 1/2	40 1/2	41 1/2	41 1/2	Jan. 12	Jan. 4	Remington Typewriter 3d pf. (REM)	10,000,000	Jan. 1, '28	2	Q	110	110	110	110	1,100	10	110	110		
42	39 1/2	43 1/2	40 1/2	41 1/2	41 1/2	Jan. 12	Jan. 4	Reo Motor Car (\$10) (RY)	20,000,000	Apr. 2, '28	40c	Q	25 1/2	26 1/2	25 1/2	25 1/2	6,700	10	25 1/2	25 1/2		
42	39 1/2	43 1/2	40 1/2	41 1/2	41 1/2	Jan. 12	Jan. 4	Republic Iron & Steel Company (RBC)	30,000,000	Mar. 1, '28	81	Q	58 1/2	61 1/2	58 1/2	58 1/2	14,800	10	58 1/2	58 1/2		
42	39 1/2	43 1/2	40 1/2	41 1/2	41 1/2	Jan. 12	Jan. 4	Republic Iron & Steel Company pf. (sh.)	25,000,000	Apr. 2, '28	81	Q	107 1/2	107 1/2	107 1/2	107 1/2	3,200	10	107 1/2	107 1/2		
42	39 1/2	43 1/2	40 1/2	41 1/2	41 1/2	Jan. 12	Jan. 4	Reynolds Spring (sh.) (RSA)	400,220	May 1, '25	25c	Q	88	88 1/2	88 1/2	88 1/2	3,800	10	88 1/2	88 1/2		
42	39 1/2	43 1/2	40 1/2	41 1/2	41 1/2	Jan. 12	Jan. 4	Reynolds Tobacco, Class A (\$25) (RTR)	10,000,000	Jan. 2, '28	18 1/2	Q	143 1/2	143 1/2	143 1/2	143 1/2	2,600	10	143 1/2	143 1/2		
42	39 1/2	43 1/2	40 1/2	41 1/2	41 1/2	Jan. 12	Jan. 4	Reynolds Tobacco, Class B (\$25) (RTR)	80,000,000	Jan. 2, '28	18 1/2	Q	143 1/2	143 1/2	143 1/2	143 1/2	2,600	10	143 1/2	143 1/2		
42	39 1/2	43 1/2	40 1/2	41 1/2	41 1/2	Jan. 12	Jan. 4	Richfield Oil of California (\$25) (RO)	29,224,894	Feb. 1, '28	25c	Q	24 1/2	25 1/2	24 1/2	24 1/2	1,400	10	24 1/2	24 1/2		
42	39 1/2	43 1/2	40 1/2	41 1/2	41 1/2	Jan. 12	Jan. 4	Ross Insurance Company (\$25) (ROS)	1,989,950	Jan. 2, '28	81 1/2	Q	17 1/2	17 1/2	17 1/2	17 1/2	6,700	10	17 1/2	17 1/2		
42	39 1/2	43 1/2	40 1/2	41 1/2	41 1/2	Jan. 12	Jan. 4	Royal Dutch, New York (sh.) (RD)	611,303	Jan. 28, '28	81 1/2	Q	16 1/2	16 1/2	16 1/2	16 1/2	6,700	10	16 1/2	16 1/2		
42	39 1/2	43 1/2	40 1/2	41 1/2	41 1/2	Jan. 12	Jan. 4	Rutland pf. (RV Pr)	9,057,600	Jan. 20, '27	81	Q	51	51	51	51	1,900	10	51	51		
42	39 1/2	43 1/2	40 1/2	41 1/2	41 1/2	Jan. 12	Jan. 4	ST. JOSEPH LEAD (\$10) (JO)	19,515,170	Mar. 20, '28	17 1/2	Q	40 1/2	41 1/2	40 1/2	40 1/2	7,900	10	40 1/2	40 1/2		
42	39 1/2	43 1/2	40 1/2	41 1/2	41 1/2	Jan. 12	Jan. 4	St. Louis-San Francisco (SF)	55,308,400	Feb. 1, '28	1 1/2	Q	101	101	101	101	7,100	10	101	101		
42	39 1/2	43 1/2	40 1/2	41 1/2	41 1/2	Jan. 12	Jan. 4	St. Louis-San Francisco pf. (sh.)	7,500,000	Feb. 1, '28	1 1/2	Q	101	101	101	101	7,100	10	101	101		
42	39 1/2	43 1/2	40 1/2	41 1/2	41 1/2	Jan. 12	Jan. 4	St. Louis-Southwestern (SS)	10,536,100	Mar. 31, '28	1 1/2	Q	91 1/2	91 1/2	91 1/2	91 1/2	2,100	10	91 1/2	91 1/2		
42	39 1/2	43 1/2	40 1/2	41 1/2	41 1/2	Jan. 12	Jan. 4	St. Louis-Southwestern pf. (sh.)	19,803,700	Mar. 31, '28	1 1/2	Q	91 1/2	91 1/2	91 1/2	91 1/2	2,100	10	91 1/2	91 1/2		
42	39 1/2	43 1/2	40 1/2	41 1/2	41 1/2	Jan. 12	Jan. 4	Savage Arms (SA)	9,239,200	Mar. 1, '28	81	Q	60 1/2	60 1/2	60 1/2	60 1/2	8,100	10	60 1/2	60 1/2		
42	39 1/2	43 1/2	40 1/2	41 1/2	41 1/2	Jan. 12	Jan. 4	Schulte Retail Stores (sh.) (SHO)	1,116,152	Mar. 1, '28	81 1/2	Q	60 1/2	60 1/2	60 1/2	60 1/2	8,100	10	60 1/2	60 1/2		
42	39 1/2	43 1/2	40 1/2	41 1/2	41 1/2	Jan. 12	Jan. 4	Schulte Retail Stores pf. (sh.)	9,425,000	Jan. 3, '28	2	Q	120 1/2	122	120 1/2	120 1/2	250	10	120 1/2	120 1/2		
42	39 1/2	43 1/2	40 1/2	41 1/2	41 1/2	Jan. 12	Jan. 4	Seaboard Air Line (SAL)	22,894,100	Aug. 15, '14	1	Q	25 1/2	26 1/2	25 1/2	25 1/2	11,500	10	25 1/2	25 1/2		
42	39 1/2	43 1/2	40 1/2	41 1/2	41 1/2	Jan. 12	Jan. 4	Seaboard Air Line pf. (sh.)	112,089	Jan. 20, '28	30c	Q	10 1/2	10 1/2	10 1/2	10 1/2	6,800	10	10 1/2	10 1/2		
42	39 1/2	43 1/2	40 1/2	41 1/2	41 1/2	Jan. 12	Jan. 4	Seagrave Corporation (sh.) (SVR)	4,240,000													

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Range, 1927			1928 Range			Date	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Dividend Date	Per Rate	Per Foot	Week's Range			Week's Change	Week's Sales	Wed. Close	
Low	High	Low	High	Low	High							Mon. Feb. 20, First	Tue. Feb. 21, Last	Wed. Feb. 22, Last				
100%	125	112	120%	Jan. 20	116%	Feb. 7	United States Cast Iron Pipe & Foundry pf.	12,000,000	Mar. 15, '28	1%	Q	120	120	120	+ 3%	200	100%	
100%	125	112	120%	Jan. 20	116%	Feb. 7	United States Distributing (UM)	400,234	Jan. 1, '28	1%	Q	120	120	120	+ 3%	200	100%	
100%	125	112	120%	Jan. 20	116%	Feb. 7	United States Distributing pf.	12,903,200	Jan. 1, '28	1%	SA	85	85	84	85	1	300	100%
100%	125	112	120%	Jan. 20	116%	Feb. 7	United States Express (USX)	10,000,000	Mar. 28, '25	85	Q	51	51	50	52	+ 2%	2,400	52
100%	125	112	120%	Jan. 20	116%	Feb. 7	United States Hoffman Mach. (sh.) (HMY)	222,204	Mar. 1, '28	81	Q	51	51	50	52	+ 2%	2,400	52
100%	125	112	120%	Jan. 20	116%	Feb. 7	United States Industrial Alcohol (UD)	24,000,000	Feb. 1, '28	81.25	Q	51	51	50	52	+ 2%	31,700	52
100%	125	112	120%	Jan. 20	116%	Feb. 7	United States Industrial Alcohol pf.	6,000,000	Jan. 16, '28	1%	Q	120	120	120	120	+ 1	100	110%
100%	125	112	120%	Jan. 20	116%	Feb. 7	United States Leather Company (UX)	355,292	Jan. 1, '28	..	..	..	..	..	..	..	..	..
100%	125	112	120%	Jan. 20	116%	Feb. 7	United States Leather, Class A (sh.)	237,837	Jan. 1, '28	..	..	..	..	..	..	..	..	..
100%	125	112	120%	Jan. 20	116%	Feb. 7	United States Leather prior pf.	15,377,200	Jan. 3, '28	1%	Q	108	108	108	108	+ 3	1,000	100%
100%	125	112	120%	Jan. 20	116%	Feb. 7	United States Rubber & Imp. (sh.) (UZ)	733,102	Mar. 15, '28	81	Q	62%	64%	62%	62%	+ 1%	5,100	64%
100%	125	112	120%	Jan. 20	116%	Feb. 7	United States Rubber Company (RU)	80,907,700	Apr. 30, '21	2	..	..	..	..	..	..	..	..
100%	125	112	120%	Jan. 20	116%	Feb. 7	United States Rubber Company 1st pf.	60,000,000	Feb. 15, '28	1%	Q	108	108	108	108	+ 3	1,000	100%
100%	125	112	120%	Jan. 20	116%	Feb. 7	United States Smelting, Ref. & M. (SSO) (UV)	17,555,750	Jan. 14, '28	87 1/2	Q	39%	40%	39%	40%	+ 1	2,500	40%
100%	125	112	120%	Jan. 20	116%	Feb. 7	United States Steel Corporation (X)	24,317,500	Jan. 14, '28	87 1/2	Q	32%	33%	32%	32%	+ 1	300	33%
100%	125	112	120%	Jan. 20	116%	Feb. 7	United States Steel Corporation pf.	71,823,500	Mar. 30, '28	1%	Q	140%	141%	138%	140%	+ 1	203,000	139%
100%	125	112	120%	Jan. 20	116%	Feb. 7	United States Steel Corporation pf.	160,314,100	Feb. 28, '28	1%	Q	140	140	138	140	+ 2	2,000	140%
100%	125	112	120%	Jan. 20	116%	Feb. 7	United States Tobacco (sh.) (UT)	381,542	Jan. 3, '28	75	Q	94%	94%	91%	94%	+ 2%	200	..
100%	125	112	120%	Jan. 20	116%	Feb. 7	United States Tobacco pf.	5,320,000	Jan. 3, '28	1%	Q	..	..	..	..	..	..	..
100%	125	112	120%	Jan. 20	116%	Feb. 7	Universal Leaf Tobacco (sh.) (UVV)	107,586	Feb. 1, '28	70	Q	72	72	71	73	+ 4%	3,200	77
100%	125	112	120%	Jan. 20	116%	Feb. 7	Universal Leaf Tobacco pf. (UVV)	2,550,000	Jan. 1, '28	2	Q	80%	75%	71	75%	+ 4%	200	90%
100%	125	112	120%	Jan. 20	116%	Feb. 7	Universal Pipe & Radiator (sh.) (UVX)	308,273	Jan. 2, '28	90	Q	22%	23%	22%	22%	+ 1	3,300	22%
100%	125	112	120%	Jan. 20	116%	Feb. 7	Universal Pipe & Radiator pf.	8,859,700	Jan. 1, '28	90	Q	98	98	98	98	..	50	..
100%	125	112	120%	Jan. 20	116%	Feb. 7	Vicksburg, Shreveport & Pacific (VKS)	18,244,400	Dec. 31, '27	1%	Q	142	142	142	142	..	..	..
100%	125	112	120%	Jan. 20	116%	Feb. 7	Vicksburg, Shreveport & Pacific pf.	2,555,200	Jan. 3, '28	50	Q	29	30%	28%	30%	+ 1%	10,500	20%
100%	125	112	120%	Jan. 20	116%	Feb. 7	VANADIUM CORPORATION (sh.) (VLA)	378,388	Feb. 15, '28	75c	Q	78%	83%	77%	79%	+ 2%	135,900	78%
100%	125	112	120%	Jan. 20	116%	Feb. 7	Van Rensselaer (sh.) (VRT)	80,000	..	..	..	..	..	..	..	..	..	..
100%	125	112	120%	Jan. 20	116%	Feb. 7	Van Rensselaer 1st pf. (VRT)	3,652,500	Sep. 1, '27	1%	Q	..	..	..	..	..	..	..
100%	125	112	120%	Jan. 20	116%	Feb. 7	Vick Chemical (sh.) (VIK)	400,000	Feb. 1, '28	81	Q	61%	64%	61	63	+ 2	3,800	62%
100%	125	112	120%	Jan. 20	116%	Feb. 7	Vicksburg, Shreveport & Pacific (VKS)	2,448,400	Apr. 1, '28	2%	SA	103%	105%	103%	105%	+ 2	10	..
100%	125	112	120%	Jan. 20	116%	Feb. 7	Vicksburg, Shreveport & Pacific pf.	2,555,200	Jan. 1, '28	..	..	..	..	..	..	..	..	..
100%	125	112	120%	Jan. 20	116%	Feb. 7	Victor Talking Machine (sh.) (VKT)	575,563	May 1, '28	81	Q	60%	63%	60%	63%	+ 3	135,400	64%
100%	125	112	120%	Jan. 20	116%	Feb. 7	Victor Talking Machine convertible pf. (sh.)	121,887	May 1, '28	1%	Q	120%	130	120%	130	+ 1	11,800	124%
100%	125	112	120%	Jan. 20	116%	Feb. 7	Victor Talking Machine prior pf.	20,920,200	May 1, '28	1%	Q	103	108	104%	106	+ 1	2,200	106%
100%	125	112	120%	Jan. 20	116%	Feb. 7	Virginia-Carolina Chemical (VC)	474,053	..	..	..	..	..	..	..	..	..	..
100%	125	112	120%	Jan. 20	116%	Feb. 7	Virginia-Carolina Chemical 7% pf.	14,329,200	Mar. 1, '28	1%	Q	90%	90%	90	90%	+ 1%	1,600	..
100%	125	112	120%	Jan. 20	116%	Feb. 7	Virginia-Carolina Chemical 6% pf.	21,346,200	Mar. 1, '28	1%	Q	48%	49	47%	47%	+ 1	2,300	48
100%	125	112	120%	Jan. 20	116%	Feb. 7	Virginia Electric & Power 7% pf.	10,275,800	Mar. 20, '28	1%	..	..	..	..	..	..	..	..
100%	125	112	120%	Jan. 20	116%	Feb. 7	Virginia Electric & Power 6% pf.	4,340,300	Mar. 20, '28	1%	..	..	..	..	..	..	..	..
100%	125	112	120%	Jan. 20	116%	Feb. 7	Virginia Iron, Coal & Coke (VCK)	10,275,000	Jan. 2, '24	1%	..	..	..	..	..	..	..	..
100%	125	112	120%	Jan. 20	116%	Feb. 7	Virginia Iron, Coal & Coke pf.	5,000,000	Jan. 3, '28	2%	SA	..	..	..	..	..	..	..
100%	125	112	120%	Jan. 20	116%	Feb. 7	V. Vivandou (sh.) (VV)	572,200	Mar. 31, '28	12%	..	23%	24	23%	..	..	..	..
100%	125	112	120%	Jan. 20	116%	Feb. 7	V. Vivandou pf.	2,257,300	Feb. 1, '28	1%	Q	97%	97%	93%	95%	+ 4%	600	..
100%	125	112	120%	Jan. 20	116%	Feb. 7	Vulcan Detinning (VX)	2,000,000	Feb. 1, '28	1%	Q	97%	97%	93%	95%	+ 4%	100	20%
100%	125	112	120%	Jan. 20	116%	Feb. 7	Vulcan Detinning pf.	1,500,000	Jan. 20, '28	1%	Q	27	27	27	27	..	..	..
100%	125	112	120%	Jan. 20	116%	Feb. 7	Vulcan Detinning, Class A	919,400	Jan. 20, '28	1%	Q	..	..	..	..	..	..	..
100%	125	112	120%	Jan. 20	116%	Feb. 7	WABASH (WA)	60,687,400	Feb. 25, '28	1%	Q	52%	60	52%	63%	+13 1/2	64,900	61%
100%	125	112	120%	Jan. 20	116%	Feb. 7	Wabash pf. A	60,533,000	Feb. 25, '28	1%	Q	81	83%	81	83%	+ 13 1/2	800	..
100%	125	112	120%	Jan. 20	116%	Feb. 7	Wabash pf. B	2,461,800	Feb. 6, '28	85	A	80	89	80	80	+ 2	200	..
100%	125	112	120%	Jan. 20	116%	Feb. 7	Waldorf System (sh.)	441,610	Apr. 2, '28	37 1/2	Q	21%	22%	17	21%	+ 2	8,800	21%
100%	125	112	120%	Jan. 20	116%	Feb. 7	Walworth Company (sh.) (WAL)	300,000	Feb. 15, '28	30c	..	17%	17%	17	..	..	..	..
100%	125	112	120%	Jan. 20	116%	Feb. 7	Ward Baking, Class A (sh.) (WBD)	86,275	Jan. 3, '28	85	..	..	..	..	..	..	..	..
100%	125	112	120%	Jan. 20	116%	Feb. 7	Ward Baking, Class B (sh.)	500,000	..	..	..	..	..	..	..	..	..	..
100%	125	112	120%	Jan. 20	116%	Feb. 7	Ward Baking pf.	31,888,700	Jan. 3, '28	1%	Q	83	94%	83	94%	+ 1%	300	..
100%	125	112	120%	Jan. 20	116%	Feb. 7	Warner Bros. Pict., Cl. A (\$10) (sh.) (WBP)	..	Dec. 1, '27	37 1/2	..	24%	27%	24	26%	+ 2%	13,500	27
100%	125	112	120%	Jan. 20	116%	Feb. 7	Warner-Quinnan Company (sh.) (QW)	240,380	Jan. 3, '28	50c	Q	38%	30	38	39%	+ 1%	4,000	30%
100%	125	112	120%	Jan. 20	116%	Feb. 7	Warren Brothers (sh.) (WAR)	115,624	Jan. 2, '28	18 1/2	Q	105	171	102	108	+ 1%	2,400	173
100%	125	112	120%	Jan. 20	116%	Feb. 7	Warren Brothers 1st pf. (\$50)	2,000,000	Jan. 2, '28	75c	..	..	..	..	..	..	..	..
100%	125	112	120%	Jan. 20	116%	Feb. 7	Warren Foundry & Pipe Corp. (sh.) (WAF)	86,275	Jan. 3, '28	85	..	19	19	18	..	..	..	..
100%	125	112	120%	Jan. 20	116%	Feb. 7	Washington-Crosby pf. (WCY)	6,825,000	Feb. 1, '28	1%	Q	..	..	..	..	..	..	..
100%	125	112	120%	Jan. 20	116%	Feb. 7	Weber & Helibroner, Inc. (sh.) (WBC)	31,888,700	Dec. 30, '27	91	Q	61	61	60%	60%	+ 1	500	60
100%	125	112	120%	Jan. 20														

Bond Sales, Prices and Yields



BOND AVERAGES (10 BONDS)					
		Close.	Net Chg.		
Feb. 20.....	92.35	-.05	Feb. 25.....	92.22	-.06
Feb. 21.....	92.33	-.02	Feb. 26.....	92.21	-.01
Feb. 22.....	Holiday.		Feb. 27.....	92.22	-.01
Feb. 23.....	92.29	-.04	Feb. 28.....	92.21	-.01
Feb. 24.....	92.28	-.01	Feb. 29.....	92.18	-.03

BONDS SOLD ON NEW YORK STOCK EXCHANGE			
	Week Ended Feb. 25, 1928.	Same Week 1927.	Same Week 1926.
Monday.....	\$11,507,700	\$11,507,700	\$11,507,700
Tuesday.....	Holiday	Holiday	Holiday
Wednesday.....	Holiday	Holiday	Holiday
Thursday.....	9,564,500	12,241,000	11,267,000
Friday.....	9,745,900	13,222,000	12,214,700
Saturday.....	6,176,000	14,201,200	10,385,700
		7,049,100	6,200,000
Total week.....	\$45,624,400	\$58,041,000	\$49,856,900
Year to date.....	500,485,200	549,133,850	546,074,050
Monday, Feb. 27.....	8,533,000	10,458,250	11,618,900
Tuesday, Feb. 28.....	10,048,000	11,083,555	13,428,000
Wednesday, Feb. 29.....	12,219,000	10,592,500	16,548,000

ANNUAL RANGE			
	High.	Low.	
1928.....	93.25 Jan.	92.18 Feb.	
1927.....	92.98 Dec.	89.47 Jan.	
1926.....	93.75 Dec.	85.52 Jan.	
1925.....	92.44 Dec.	81.99 Jan.	
1924.....	92.46 Dec.	76.95 Jan.	
1923.....	79.43 Jan.	75.58 Oct.	
*To date.....			

AVERAGE BOND YIELDS			
	Week Ended Feb. 25, 1928.	Week Ended Feb. 15, 1928.	Week Ended Feb. 25, 1927.
Ten high-priced bonds:	4.100%	4.082%	4.270%
Year to date.....	4.074%	4.071%	4.200%

BOND SALES CLASSIFIED (Par Value)			
	Week Ended Feb. 25, 1928.	Same Week 1927.	Change.
Corporation.....	\$28,174,400	\$37,580,000	-\$9,405,600
United States Government.....	3,209,000	6,042,500	-2,833,500
Foreign.....	14,216,000	14,392,500	-176,500
City.....	25,000	25,000	-
Total.....	\$45,624,400	\$58,041,000	-\$12,416,600

NEW BOND ISSUES			
	Week Ended Feb. 25, 1928.	Week Ended Feb. 15, 1928.	Week Ended Feb. 25, 1927.
Public utility.....	\$45,050,000	\$11,200,000	
Railroad.....	37,800,000	1,875,000	
Industrial.....	15,500,000	29,700,000	
Foreign.....	10,000,000	19,750,000	
State and municipal.....	8,365,000	15,000,000	
Investment corporations.....			
Total.....	\$116,715,000	\$86,437,894	\$65,094,000
	Feb. 24, 1928.	Feb. 17, 1928.	Feb. 25, 1927.
Total.....	\$973,478,894	\$896,769,894	\$1,303,912,300

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Feb. 25

(Total Sales \$45,624,400)

With Closing Prices Wednesday, Feb. 24

UNITED STATES GOVERNMENT BONDS.									
(Figures after decimals represent 32nds of 1 per cent.)									
Range, 1928.	High.	Low.	Last.	Net Chg.	Wed's Close.	Range, 1928.	High.	Low.	Last.
101.26 101.12 Lib 3 3/8s, 1932-47.....	101.26	101.12	101.18	-.01	101.19	97 1/2 97 1/2 Italian Crd PAV 7 1/2s, 1937.....	97 1/2	97 1/2	97 1/2
101.20 101.14 Lib 3 1/2s, 1935.....	101.20	101.14	101.14	-	101.14	97 1/2 97 1/2 Do 7 1/2s, 1947.....	97 1/2	97 1/2	97 1/2
101.18 101.10 Lib 3 1/4s, 1932-47.....	101.18	101.10	101.10	-	101.10	97 1/2 97 1/2 Do 7 1/2s, 1957.....	97 1/2	97 1/2	97 1/2
101.16 101.08 Lib 3 1/8s, 1932-47.....	101.16	101.08	101.08	-	101.08	97 1/2 97 1/2 Do 7 1/2s, 1967.....	97 1/2	97 1/2	97 1/2
101.14 101.06 Lib 3 1/4s, 1932-47.....	101.14	101.06	101.06	-	101.06	97 1/2 97 1/2 Do 7 1/2s, 1977.....	97 1/2	97 1/2	97 1/2
101.12 101.04 Lib 3 1/8s, 1932-47.....	101.12	101.04	101.04	-	101.04	97 1/2 97 1/2 Do 7 1/2s, 1987.....	97 1/2	97 1/2	97 1/2
101.10 101.02 Lib 3 1/8s, 1932-47.....	101.10	101.02	101.02	-	101.02	97 1/2 97 1/2 Do 7 1/2s, 1997.....	97 1/2	97 1/2	97 1/2
101.08 101.00 Lib 3 1/8s, 1932-47.....	101.08	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2007.....	97 1/2	97 1/2	97 1/2
101.06 101.00 Lib 3 1/8s, 1932-47.....	101.06	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2017.....	97 1/2	97 1/2	97 1/2
101.04 101.00 Lib 3 1/8s, 1932-47.....	101.04	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2027.....	97 1/2	97 1/2	97 1/2
101.02 101.00 Lib 3 1/8s, 1932-47.....	101.02	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2037.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2047.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2057.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2067.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2077.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2087.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2097.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2107.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2117.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2127.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2137.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2147.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2157.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2167.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2177.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2187.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2197.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2207.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2217.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2227.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2237.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2247.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2257.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2267.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2277.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2287.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2297.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2307.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2317.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2327.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2337.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2347.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2357.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2367.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2377.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2387.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2397.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2407.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2417.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2427.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2437.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2447.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2457.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2467.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2477.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2487.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2497.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2507.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2517.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2527.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2537.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2547.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2557.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2567.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2577.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2587.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2597.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2607.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2617.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2627.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2637.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2647.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2657.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2667.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2677.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2687.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2697.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2707.....	97 1/2	97 1/2	97 1/2
101.00 101.00 Lib 3 1/8s, 1932-47.....	101.00	101.00	101.00	-	101.00	97 1/2 97 1/2 Do 7 1/2s, 2717.....	97 1/2	97 1/2	97 1/2
10									

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Monday	
Tuesday	
Wednesday	
Thursday	
Friday	
Saturday	
Total	

Claremont Investing Corporation

Anaconda Copper 1st 6s, 1953.
Armour & Co. 4½s, 1939.
Barnardall 6s, 1940.
Int. Paper 1st 5s, 1947.
U. S. Rubber 1st ref. 5s, 1947.
U. S. Steel 5s, 1963.
Westinghouse E. & M. 5s, 1960.

PUBLIC UTILITIES

Am. Tel. & Tel. deb. 5s, 1960.
Cons. Gas. of N. Y. 5½s, 1945.
Int. R. T. 5s, 1966.
N. Y. Rvs. inc. 6s, 1965.
N. Y. State Rys. cons. 4½s, 1964.
Third Av. Adj. 5s, 1960.

Formation of the Claremont Investing Corporation by Claremont National Bank officials was announced this week by William J. Large, Assistant Treasurer of the company and Vice President and cashier of the bank. The corporation is capitalized at \$1,000,000, of 40,000 cumulative, participating, no-par preferred shares and 40,000 no-par common shares. It has sold \$250,000 of stock, including preferred, at \$25 a share, and has earned a surplus of \$10,000.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Feb. 25

With Closing Prices Wednesday, Feb. 29

Trading by Days.

	Ind.	and Publ.	Stand.	Misc.	Oils.	Mining.	Bonds.	Foreign Bonds.
Monday	210,100	48,596	59,700	2,542,000	1,788,000	1,100,000	870,000	
Tuesday	192,765	40,250	76,600	65,990				
Wednesday.....	206,865	61,600	61,500	88,310	2,221,000	947,000		
Thursday	193,315	32,310	47,700	75,460	2,185,000	968,000		
Friday	156,925	9,350	22,200	39,010	1,317,000	874,000		
Saturday								
Total	959,970	192,020	267,700	328,670	\$11,003,000	\$4,778,000		

INDUSTRIALS.

		INDUSTRIALS.		High Low Last.		Net	Wed's
		Range, 1925.		Ch'ge		Sales	Close.
31	11%	10%	11%	10%	11%	10%	11%
30	11%	10%	11%	10%	11%	10%	11%
29	11%	10%	11%	10%	11%	10%	11%
28	11%	10%	11%	10%	11%	10%	11%
27	11%	10%	11%	10%	11%	10%	11%
26	11%	10%	11%	10%	11%	10%	11%
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17	11%	10%	11%	10%	11%	10%	11%
16	11%	10%	11%	10%	11%	10%	11%
15	11%	10%	11%	10%	11%	10%	11%
14	11%	10%	11%	10%	11%	10%	11%
13	11%	10%	11%	10%	11%	10%	11%
12	11%	10%	11%	10%	11%	10%	11%
11	11%	10%	11%	10%	11%	10%	11%
10	11%	10%	11%	10%	11%	10%	11%
9	11%	10%	11%	10%	11%	10%	11%
8	11%	10%	11%	10%	11%	10%	11%
7	11%	10%	11%	10%	11%	10%	11%
6	11%	10%	11%	10%	11%	10%	11%
5	11%	10%	11%	10%	11%	10%	11%
4	11%	10%	11%	10%	11%	10%	11%
3	11%	10%	11%	10%	11%	10%	11%
2	11%	10%	11%	10%	11%	10%	11%
1	11%	10%	11%	10%	11%	10%	11%
0	11%	10%	11%	10%	11%	10%	11%
31	11%	10%	11%	10%	11%	10%	11%
30	11%	10%	11%	10%	11%	10%	11%
29	11%	10%	11%	10%	11%	10%	11%
28	11%	10%	11%	10%	11%	10%	11%
27	11%	10%	11%	10%	11%	10%	11%
26	11%	10%	11%	10%	11%	10%	11%
25	11%	10%	11%	10%	11%	10%	11%
24	11%	10%	11%	10%	11%	10%	11%
23	11%	10%	11%	10%	11%	10%	11%
22	11%	10%	11%	10%	11%	10%	11%
21	11%	10%	11%	10%	11%	10%	11%
20	11%	10%	11%	10%	11%	10%	11%
19	11%	10%	11%	10%	11%	10%	11%
18	11%	10%	11%	10%	11%		

[illegible]

Range, 1928.	High.	Low.	High.	Low.	Last.	Net	Wed.
394	100	340	394	354	390	+35	1,580 40s
22	18 1/2	Schulte United 3c & 1/2					
		Stores, w. l.	21 1/2	18 1/2	18 1/2	- 2 1/2	9,600 20
100	94 1/2	Do pf 1st pd, w. l.	100 1/2	94 1/2	94 1/2	- 7 1/2	11,000 40
128	111	Savanna (Sut.)	122	111	111	-	110
242	215	Santana Grocery (8)	239 1/2	228	230 1/2	+ 8 1/2	120 237
33 1/2	49	Sevill Mfg (2.40)	49 1/2	49	49	- 1 1/2	100
115	110	Schiff Co cum pf (7)	115	114	115	-	50
74	4	Sevill Mfg (2.40)	74	39 1/2	42 1/2	+ 1 1/2	200
29 1/2	28 1/2	Scotten Dillan (1.60)	29 1/2	29	29	-	100
45 1/2	37	Seeman Brothers (2)	42 1/2	41 1/2	42 1/2	+ 1	1,300 41 1/2
4 1/2	33	Seefridge Pro St (21c)	4 1/2	4 1/2	4 1/2	-	2,000 30 1/2
4 1/2	33	Seibels (2.00)	4 1/2	33	33	-	1,170 30 1/2
7 1/2	4 1/2	Serv-e-l, Inc, n. v. t. c.	6 1/2	5 1/2	6 1/2	-	5,900 45 1/2
31	24 1/2	Do new pf, v. t. c.	24 1/2	24 1/2	24 1/2	-	100 24 1/2
68 1/2	66	Sherwin-Williams (12)	69 1/2	66 1/2	66 1/2	-	50
7 1/2	49	Shellenbach Wheel (2)	49 1/2	49	49	-	500
40 1/2	39	Sheaffer Pen, new (2)	40 1/2	39	39	-	4,900 48
49 1/2	39	Singer (Isaac) Bros.	49	44	48 1/2	+ 3 1/2	1,500 48 1/2
45 1/2	42 1/2	Silver Gel cts (10)	45 1/2	42 1/2	42 1/2	-	300
45 1/2	42 1/2	Silver Gel cts (10)	45 1/2	42 1/2	42 1/2	-	300
7 1/2	5 1/2	Do Ltd (25c)	5 1/2	5 1/2	5 1/2	-	100
103	87	Smith (A O), n. l. (20)	87	85	85	-	100
68 1/2	66	Snia Viscosa (72c)	68 1/2	66	66	-	1,600 7 1/2
9 1/2	7 1/2	Do Rets (72c)	9 1/2	7 1/2	7 1/2	-	150
37 1/2	31	Do Groc Sts A (2 1/2)	36	36	36	-	500
29 1/2	23 1/2	Southern Asbestos	29 1/2	23 1/2	25 1/2	+ 2 1/2	500
29	24	Southern Asbestos	29	24	25 1/2	+ 1 1/2	500
3 1/2	2 1/2	Spanish & Gen Corp.	2 1/2	2 1/2	2 1/2	-	12,600 3 1/2
155	125	Spalding (A G) (5)	155	150	150	+ 5	80 145
64	50	Sparks	64	50	50	-	20,700 50 1/2
102	96	Sparks	102	96	96	-	2,500 96
102	100 1/2	Stand Inv pf, w. l. (5 1/2)	100	100	100	-	200
3 1/2	3	Stand Pub. A	3 1/2	3	3	-	700 3 1/2
112	102 1/2	Stand Sanitary (5)	103 1/2	102 1/2	103 1/2	-	350 103 1/2
102	100	Stetson (Sut.)	102	100	100	-	500
103	94	Stittes (Hugo)	94	94	94	-	100
3 1/2	2 1/2	Stromberg Car (11.12)	2 1/2	2 1/2	2 1/2	-	100 2 1/2
18 1/2	15 1/2	Stutz Motor Car	15 1/2	15 1/2	15 1/2	-	2,500 15 1/2
132	127 1/2	Swiss Consol of (6 1/2)	127 1/2	127 1/2	127 1/2	-	500
123	121	Swift & Co (8)	123	120	120 1/2	+ 1 1/2	1,300 130 1/2
34 1/2	25 1/2	Swift Internat'l (1.20)	31 1/2	30	30 1/2	+ 1 1/2	8,800 30 1/2
19 1/2	14 1/2	Syracuse W M (4 1/2)	17 1/2	17 1/2	17 1/2	-	3,300 18 1/2
16	14 1/2	TENNESSEE PROD.	15 1/2	15 1/2	15 1/2	-	100
12 1/2	11 1/2	Timken D Axle (80c)	12 1/2	12	12 1/2	+ 1 1/2	700 12 1/2
105 1/2	103 1/2	Do pf (7)	104 1/2	104 1/2	104 1/2	+ 1 1/2	20
35 1/2	33	Tishman R & C, w. l.	35 1/2	33	33	-	1,600 35 1/2
35 1/2	33	Tobacco Consol of (2)	35 1/2	33	33	-	2,500 33 1/2
51	44 1/2	Todd Shipyard (4)	45 1/2	44 1/2	45	- 1 1/2	400
4 1/2	3 1/2	Trans-Lux D L P S A	4	3 1/2	3 1/2	-	800 3 1/2
31 1/2	28 1/2	Truett Products (2 1/2)	30	28 1/2	29 1/2	-	2,280 29 1/2
110	100	Truett Products (2 1/2)	100	100	100	-	2,000 100
110	96	Do pf cts. cts. cts. cts.	98 1/2	96	97	-	680 99
305	450	Tubize Art Silk, B (10)	483	473	480	+ 6	2,430 500
40 1/2	35 1/2	Trucon Steel (1.20)	35 1/2	35 1/2	35 1/2	-	100
21 1/2	19 1/2	Tung-Sol Lamp, A (1.80)	20 1/2	20 1/2	20 1/2	-	600 20 1/2
66	60	UNITED BISC, A (4)	61	60	60	-	600 60
21 1/2	13 1/2	Do B	15 1/2	14 1/2	14 1/2	+ 1 1/2	1,600 14 1/2
3 1/2	2 1/2	Un Elec Coal v. t. c. (3)	2 1/2	2 1/2	2 1/2	+ 2 1/2	1,000 2 1/2
105 1/2	103 1/2	Un Elec Coal v. t. c. (3)	104 1/2	104 1/2	104 1/2	+ 1 1/2	1,100 103 1/2
108 1/2	106 1/2	Do cum pf (6 1/2)	108 1/2	106 1/2	107 1/2	+ 1 1/2	700 107 1/2
6 1/2	6 1/2	United Shoe M (3)	6 1/2	6 1/2	6 1/2	-	100
10 1/2	9 1/2	Un Profit Share (1.20)	9 1/2	9 1/2	9 1/2	-	100
35	33	Un S Dairy, A (4)	34	34	34	-	100
95 1/2	87 1/2	Un S Battery, A (4)	89 1/2	88 1/2	89	-	800 88 1/2
108	10	Do cum pf, B (70c)	108	104	105 1/2	- 1 1/2	400
64 1/2	59 1/2	Un S Freight of Del (3)	7 1/2	7 1/2	7 1/2	+ 3 1/2	1,600 24
100 1/2	100	Do pf (6 1/2)	100	100	100	-	800 99
25 1/2	24 1/2	WAIT & BOND, A (2)	25 1/2	25 1/2	25 1/2	-	400 25 1/2
18	16	Do B (1.10)	16 1/2	16	16 1/2	+ 1 1/2	800
17 1/2	16	Do pf (6 1/2)	16 1/2	16 1/2	16 1/2	-	1,000 16 1/2
20	13 1/2	Watson J W Co (2)	17 1/2	13 1/2	16	+ 2 1/2	9,300 15 1/2
73	67	Wesson Oil & S cts (4)	68 1/2	67	68 1/2	-	700
29 1/2	30 1/2	West Mass Cos (2)	59 1/2	59 1/2	59 1/2	-	600
130	127 1/2	West Mass Cos (2)	127 1/2	127 1/2	127 1/2	-	1,000
32	27 1/2	Wn Auto Sup pf (2)	32	31 1/2	32	- 1 1/2	700 33
40	31 1/2	Wholesale Steel	40	39 1/2	39 1/2	- 1 1/2	5,300 34
26 1/2	21	Wire Wheel, new	26 1/2	24	24 1/2	-	1,000 24
130	127 1/2	Wholesale Steel	127 1/2	127 1/2	127 1/2	-	1,000
12 1/2	8 1/2	White Sew. M deb rts.	9 1/2	9 1/2	9 1/2	+ 1	700 10
31 1/2	26 1/2	Woodworth	31	30 1/2	31	+ 1 1/2	1,700 30 1/2
25 1/2	22 1/2	Wood, Inc, A (1.60)	22 1/2	22 1/2	22 1/2	-	700 22 1/2
104	104	YOUNG (J S) (10)	104	104	104	-	175
53 1/2	44	ZELLERBACH (2)	52 1/2	50	52 1/2	+ 1 1/2	175
PUBLIC UTILITIES.							
115 1/2	111	ALA POW & Fw pf (7)	115	115	115	-	100 115
9 1/2	8 1/2	Am & Fw Pow opt w.	8 1/2	8 1/2	8 1/2	-	800 8 1/2
131 1/2	117 1/2	Am G & Elec (21)	131 1/2	117 1/2	117 1/2	+ 1 1/2	15,000 124 1/2
100	100	Do pf (6 1/2)	107 1/2	107 1/2	107 1/2	-	25
191	170	Am Id. & Trac (8)	185	187	185	+ 1 1/2	450 180
21	18 1/2	Am Natural Gas	20	20	20	-	1,600 19 1/2
105 1/2	104	Am Pw & Lt pf (6 1/2)	106	105 1/2	105 1/2	-	780 107
92	90	Do Pw & Lt pf (6 1/2)	92	92	92	-	25
41 1/2	37	Am Smer Pw & A, x rts (1.20)	40 1/2	37 1/2	38 1/2	-	5,400 37 1/2
43	37 1/2	Do B (1.20) x rts.	40 1/2	38 1/2	39	-	4,100 38 1/2
106 1/2	104	Do pf (6 1/2)	103 1/2	103 1/2	103 1/2	-	500
11	1	Do rts, w. l.	1 1/2	1 1/2	1 1/2	-	14,700 89
51 1/2	47	Assoc G & E, A (2 1/4)	47 1/2	47	47 1/2	+ 1 1/2	4,300 47
115	132	BLACKST V G & E (5)	132	135	135	+ 2 1/2	450 142 1/2
137	132	Do cts (5)	137	137	137	+ 4 1/2	400 142 1/2
7	5 1/2	Bk'n City R R	5 1/2	5 1/2	5 1/2	-	3,800 5 1/2
36 1/2	30 1/2	B. Ning & H Pr (1.20)	34 1/2	34 1/2	34 1/2	-	2,200 33 1/2
26 1/2	20	Do pf (1.60)	20 1/2	20 1/2	20 1/2	-	300
34 1/2	31	Do A, w. l.	33 1/2	32	33 1/2	+ 1 1/2	3,400 33 1/2
21 1/2	19 1/2	CENT PUB S, A (a1.75)	21 1/2	21 1/2	21 1/2	-	400
100	101 1/2	Cit Power Co (7)	101 1/2	101 1/2	101 1/2	-	25 111 1/2
107	105 1/2	Cities S P & L pf (7)	107	106 1/2	107	+ 1 1/2	500
107	97 1/2	Do pf (6 1/2)	97 1/2	96 1/2	97 1/2	+ 1 1/2	600 97 1/2
188	167	Comwell Edison (8)	177	173	175	- 1 1/2	150 172
104 1/2	102 1/2	Cons Gas & Pw pf (6)	103 1/2	102 1/2	103 1/2	-	1,400 103 1/2
73 1/2	67 1/2	Cons Gas Bat (3)	70 1/2	69 1/2	69 1/2	- 1 1/2	800 69 1/2
45	13 1/2	Duke Power (4)	140	140	140	+ 2 1/2	100 29
115 1/2	111	EAST ST PWR, B	124 1/2	125 1/2	125 1/2	-	100
115 1/2	109 1/2	Elec B & S pf (6)	109 1/2	109 1/2	109 1/2	-	1,000 109 1/2
94 1/2	70	Do Sec Corp (1)	89 1/2	87	88 1/2	+ 1 1/2	24,400 89
45 1/2	40 1/2	Elec Investors (83.50)	43	40 1/2	42 1/2	-	5,100 41 1/2
104 1/2	102 1/2	Elec Pwr & Lt (1)	103 1/2	102 1/2	103 1/2	-	1,400 103 1/2
104 1/2	102	Do 2d pf, A (7)	103 1/2	103 1/2	103 1/2	-	150
110 1/2	108 1/2	Em G & F cum pf (8)	109 1/2	108 1/2	109 1/2	-	1,100 109 1/2
99 1/2	99 1/2	Do (7)	99 1/2	99 1/2	99 1/2	-	700 99 1/2
35 1/2	27 1/2	Empire Power	32	30	31 1/2	-	1,100 31
35 1/2	31	FED WATER, A (a2)	34 1/2	34	34	-	2,700 33 1/2
107 1/2	104 1/2	Fia Pwr & Lt pf (7)	107 1/2	107 1/2	107 1/2	-	50 106 1/2
20 1/2	16 1/2	GKN PUB SERV	19 1/2	18 1/2	19 1/2	+ 1 1/2	1,200
120	115	Do pf (7)	119 1/2	119 1/2	119 1/2	- 1 1/2	7
13 1/2	11 1/2	HOUSTON GULF G	12 1/2	11 1/2	12 1/2	+ 1 1/2	3,000
51 1/2	45	INT UTIL, A (3 1/4)	45 1/2	45 1/2	45 1/2	-	300 45 1/2
10 1/2	6 1/2	Do	7 1/2	6 1/2	7 1/2	+ 1 1/2	1,400
100	97	Do last pf (7)	100	100	100	-	150
27 1/2	19 1/2	LOW POW SECUR.	25 1/2	24 1/2	25	+ 1 1/2	12,400 25 1/2
25 1/2	24 1/2	Do cts of dep.	25 1/2	24 1/2	25 1/2	-	4,500 25 1/2
85 1/2	52	Long Star Gas (2)	54 1/2	52 1/2	54 1/2	+ 2	1,100

Transactions on the New York Curb Exchange—Continued Tra

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Dividend rates in dollars based on last quarterly or semi-annual payment.
*Ex dividend. †Partly extra, ‡Plus extra in stock. cPayable in cash or stock. bPayable in stock.

Dividends Declared

STEAM RAILROADS.				
Company.	Rate.	Pay- ment.	Hdqs. Record.	
Pitt. & Pittsburgh.	87	Mar. 10	Feb. 29	
Pitt. & G. & P.	1	Mar. 15	Mar. 10	
Pitt. & W.	1	Mar. 15	Mar. 10	
P. N. H. & H. P.	1	Apr. 2	Feb. 29	
Pitt. F. W. & Chi.	1	Apr. 3	Mar. 10	
Pitt. & W.	1	Apr. 3	Mar. 10	
Reading Co. 20	50c	Apr. 12	Mar. 22	
PUBLIC UTILITIES.				
Am. Pub. Util. pr. pf.	\$1.75	Apr. 2	Mar. 15	
Do public. pf.	\$1.75	Apr. 14	Mar. 15	
Do. pf.	1	Apr. 14	Mar. 22	
Ind. Tel. of P. a. pf.	1	Apr. 14	Mar. 20	
Indian Elevated	3	Apr. 2	Mar. 10	
Do pf.	1	Apr. 2	Mar. 10	
Brooklyn Union Gas	\$1.25	Apr. 2	Mar. 7	
C. N. S. & Mil. pr. llen.	1	Apr. 1	Mar. 15	
Do pf.	1	Apr. 1	Mar. 15	
Del. of. pf.	1	Apr. 1	Mar. 10	
Omni. Power Co.	2	Mar. 1	Feb. 20	
Do pf.	1	Mar. 1	Feb. 20	
Do. pf.	1	Mar. 1	Feb. 20	
Do. pf.	1	Apr. 1	Mar. 15	
Denver Tramway	75c	Apr. 1	Mar. 15	
Edison & L. t. pf.	1	Apr. 2	Mar. 12	
Edison Power & L. t. pf.	1	Apr. 2	Mar. 12	
Edison-Houston Electric	83	Mar. 15	Mar. 6	

Certain-teed

1st Preferred Dividend No. 45
2nd Preferred Dividend No. 45
Common Dividend No. 21

The Board of Directors has this day declared the forty-fifth quarterly dividends of 13¼% on the First and Second Preferred Stocks and the twenty-first dividend of \$1.00 per share on the Common Stock of this Corporation, payable April 1, 1928, to Stockholders of record at the close of business March 15, 1928. Checks will be mailed.

Certain-teed Products Corporation
ROBERT M. NELSON,
Secretary-Treasurer.

New York, February 28, 1928.

Paramount Pictures

PARAMOUNT FAMOUS LASKY CORPORATION

PLEASE TAKE NOTICE that the Board of Directors has this day declared a regular quarterly dividend of \$2.00 per share on the Common Capital Stock of this company, payable April 2nd, 1928, to stockholders of record at the close of business on March 15th, 1928.

ELEK JOHN LUDVIGH,
January 14th, 1928 *Secretary.*

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS			GOVERNMENT—BONDS—Continued			INDUSTRIAL AND MISCELLANEOUS—BONDS			BANK—STOCKS—Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
ARGENTINA:			GREECE:			CUBA:			GERMANY:		
Argentine 5s, 1945.....	81½	83½	Greek Govt. 1914, 5%.....	139	145	7 Cuba Co. deba. 6s, 1955.....	92	94	3 Commerz und Privatbank.....	24	26
AUSTRIA:			ITALY:			CZECHOSLOVAKIA:			3 Deutsche Bank.....	38	40
1 Austrian 6s, 50-year (per kr. 1,000,000).....	0	11	1 Italian Consol. War Loan 5s, 1918 (lire).....	45	46	3 Royal Bank of Bohemia 4½s.....	24	26	3 Disconto Gesellschaft Bank.....	55	57
2 Do 5s (Vict.), 1919.....	9	11	NORWAY:			2 Do 1919.....	24	26	3 Dresdner Bank.....	29	31
1 Do 6% Treas. (kr. 1,000,000).....	12	15	3 Norway 6s, 1920-70 (kroner).....	267	272	FRANCE:			2 Do.....	29	31
BELGIUM:			3 Norway 6½s, 1944.....	265	271	1 Midi R. R. 6s, 1920.....	35½	37	HUNGARY:		
Belgium Restoration 5s, 1919.....	23	25	POLAND:			2 Paris-Orleans 6s, 1956.....	36½	38½	3 Hungarian Disconto and Exchange Bank (pengo shs.).....	14½	16
Do Premium 5%.....	25	27	3 Poland 6% ext., 1940 (in p. c.).....	82	84	GERMANY:			CANADIAN BONDS		
BRAZIL:			2 Do.....	82	84	3 A. E. G. pre-war.....	23½	25½	Payable, principal and interest, in United States gold coin:		
3 Brazil Govt. 4s, 1889 (p. £20).....	61	62	3 Poland Intern. Conversion Ln 6½% 7½%.....	82	84	3 A. E. G., 1919 (per mks. 1,000).....	2½	2¾	Alberta 5½s, 1947.....	111½	113½
1 Do desca. 4s, 1900 (stg.).....	55½	57½	RUMANIA:			3 Bidsche Anilin pre-war.....	31	33	Do 5s, 1939.....	103½	105½
1 Do 4½s, 1888.....	75½	77½	3 Rumanian Reconstruction 5s, (lei 1,000).....	3	4	3 Do 1919.....	12½	13½	Do 5s, 1948.....	105	107
Do 4½s, 1888.....	72½	74½	2 Do.....	3	4	3 H. A. P. A. G. 4½s.....	31	33	British Columbia 5s, 1939.....	103½	105½
Do 5s, 1913.....	73½	75½	RUSSIA:			3 North German Lloyd 5½s pre-war.....	31	33	Do 5s, 1949.....	105	107
Do 5s, 1895.....	72	73	3 4% rentes, 1894 (per 1,000 rubles).....	6	7	INDUSTRIAL AND MISCELLANEOUS—STOCKS			Do 5s, 1949.....	105	107
CHILE:			2 Do.....	6	7	FRANCE:			Great Winnipeg Water 5s, 29, 100%.....	103½	105½
Chilean 5s, 1911.....	81	83	3 War Loan 5½s (per 1,000 rubles).....	2½	3½	3 Chemin de Fer du Nord.....	75	78	Do 5s, 1952.....	103½	105½
COSTA RICA:			3 External 5½s.....	14½	16½	3 Cie Transatlantique.....	70	73	Mantoba 5s, 1944.....	105	107
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$).....	74	75½	3 Do 5½s C. D.....	14½	16½	3 General Electric.....	87	90	Do 6s, 1946.....	117	119
CZECHOSLOVAKIA:			3 Do 6½s C. D.....	14½	16½	3 Paris-Lyons-Mediterranean.....	49	51	Montreal 5s, 1930.....	100½	102½
3 Czech. Ln. 6% (per kr. 1,000).....	28	30	3 Do 6½s C. D.....	14½	16½	3 Thompson-Houston.....	24½	27	Do 5s, 1958.....	107½	109½
1 Do 4½s (per kr. 1,000).....	28	30	MUNICIPAL—BONDS			GERMANY:			New Brunswick 6s, 1928.....	100½	102½
DENMARK:			ARGENTINA:			3 A. E. G. com.....	38½	40	Do 5s, 1934.....	102	104
Denmark 5s, 1919.....	252	259	Buenos Aires 5s, '15 £100 pcs.).....	81	83	3 I. G. Farber Industries.....	118	124	Nova Scotia 6s, 1928.....	102	104
Do 3s, 1894.....	150	155	Do (£10 pieces).....	77	80	3 Daimler Motors.....	12	13½	Do 5s, 1934.....	102	104
FINLAND:			AUSTRIA:			10 Leonard Tietz A. G.....	47	49	Ontario 5s, 1942.....	105½	107½
3 Finland 5½s (internal) (per finmarks 1,000).....	21	23	3 Vienna 5s.....	8	10	HUNGARY:			Do 6s, 1943.....	105½	107½
FRANCE:			CZECHOSLOVAKIA:			3 Rima Murany Steel Works (Pengo shares).....	15	19	Ottawa 5s, 1940.....	105	107
3 French Govt. 4s 17 (fcs. 1,000).....	29	30	3 Carlsbad 4s.....	19	21	BANK—STOCKS			Regina 5s, 1944.....	101	103
1 Do 5s (Vict.), 1919.....	34	35	3 Do.....	19	21	AUSTRIA:			Saskatchewan 5s, 1932.....	101½	103½
1 French Prem. 5s.....	40	41	3 Prague 4s.....	21½	23½	3 Austrian Discount Co.....	3½	3¾	Do 5s, 1943.....	104½	106½
1 Do 6s, 1920.....	37½	38½	GERMANY:			2 Do.....	3½	3¾	Do 5s, 1946.....	111½	113½
GERMANY:			3 Berlin 1882-1915 pre-war (1,000 marks).....	5½	6	3 Credit Anstalt.....	1½	2	Toronto 5½s, 1948.....	111	113
3 German Govt. Liquidation Ln. 5s (per reichsmarks 1,000).....	33	35	2 Do.....	5½	6	2 Do.....	1½	2	Victoria 5½s, 1944.....	108	110
2 Do.....	33	35	3 Berlin 4s, 1919 (1,000 marks).....	1½	1¾	3 Mercurbank.....	60	65	Do 5s, 1944.....	101	103
3 German Govt. 4-5½, 1922 (per m. 1,000,000).....	2	4	2 Bremen, 1919.....	50	55	3 Wiener Bk. Verein.....	1½	1¾	CANADIAN BANK STOCKS		
GREAT BRITAIN:			HUNGARY:			FRANCE:			Bank of Montreal.....	342	348
Brit. Fund 4s, March, 1910.....	85	87	3 Budapest 4½s, 1914 Sterling Loan (per £20).....	52	57	3 Cred. Lyonnais (\$ per share).....	109	112	Bank of Nova Scotia.....	388	394
Brit. Nat. W. L. 5s, 1929-47.....	97	99	POLAND:			3 Banque Paris Pays Bas (\$ per share).....	108	111	Bank of Toronto.....	295	301
Brit. Vict. 4s, Sept., 1919.....	90	92	Warsaw 5s, '21 (1,000,000 mks.).....	100	175	3 Un. Parisienne (\$ per share).....	65	68	Canadian Bank of Commerce.....	294	300
Brit. Nat. W. L. 5s, 1929.....	101	102½	INDUSTRIAL AND MISCELLANEOUS—BONDS			INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued			National Canadian Bank.....	185	191
Brit. Nat. W. B. Oct., 1927.....	101	104	PUBLIC UTILITIES—BONDS			Key.			Royal Bank of Canada.....	353	359
Brit. cons. 2½s.....	94½	96½	Key.			Key.			Dominion Bank.....	265	271

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS			PUBLIC UTILITIES—BONDS—Cont'd			INDUSTRIAL AND MISCELLANEOUS—BONDS			INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
Am. Commonw'th Pr. 6s, 1952..... 106			Paterson Ry. 5s, 1914..... 61			Adams Express 4s, 1947..... 90%			Utah Fuel 5s, 1931..... 92		
Appalachian Fr. 1st 5s, 1941, 102%..... 103%			Power Sec. Corp. 6s, 1945..... 97			American Ice 6s, 1942..... 103			Van Camp Pack 8s, 1941..... 78		
Asso. Gas & El. deb 5s, 1928..... 75			Do income 6s, 1949..... 95%			American Meter 6s, 1946..... 102%			Ward Bk. Co. 1st 6s, 1937, 104%..... 104		
Brady & Pwr. 6s, 1954..... 99%			Public Light & Pwr. 5s, 1945..... 69			Puget Sound P. & L. 5% '49, 103%..... 101			Woodward Iron 5s, 1952..... 91%		
California Pwr. 6s, 1931..... 100			Sao Paulo Tramway & P. 5s, 1929..... 98%			Am. Solvent & Chem. 6%..... 98					
Can. Gas & Elec. 1st 5% '46, 96%..... 98%			St. Jo. Ry. & L. P. 5s, 1937..... 95%			American Tobacco 4s, 1951..... 90					
Col. Cen. Power 1st 5% '46, 99%..... 101			St. Paul Gas Lt. 5s, 1944..... 102%			American Type Fdys. 6s, 1937, 104%..... 104%					
Col. Pow. 1st 5s, 1953..... 102%			Do gen 6s, 1952..... 107%			Do 6s, 1939..... 104%					
Col. (S. C.) R. G. & E. 5s, 36 97..... 99			San Diego G. E. 5s, 1947..... 103%			Am Wire Fab. 1st 7s, 1942..... 90					
Columbus El. Power 6s, 1947, 104..... 104			Do 6s, 1947..... 104%			Andian Natl. Corp. Ltd. 6s, 1940, without warrants..... 104%					
Continental Gas & El. 7s, 54, 120%..... 121%			Do 5s, 1939..... 103%			Ban. & Arco, 1st 5s, 1943..... 103%					
Cons. Gas N. J. 6s, 1936..... 100			Seattle Elec. 5s, 1929..... 100			Do 5s, 1939..... 105					
Do 5s, 1965..... 98%			Do 1st 5s, 1930..... 100			B. & A. R. R. 5s, 1963..... 107					
Cons. Trac. 5s, 1933..... 88%			Shaffer O. & Ref. 6s, 1929..... 101			Beaver Mills 7s, 1941..... 96					
Dallas Gas 6s, 1941..... 104			Do 6s, 1928..... 99%			B. & M. R. R. 4% '29, 98..... 98					
Elec. Pub. S. 6s, 41, Ser. A..... 98%			Sierra & San Fr. P. 2d 5s, 49, 99..... 100%			Do 6s, 1933..... 102					
Do 6s, 1941, Ser. B..... 98%			Do 2d 6s, 1949..... 104%			Biltmore Com. 1st 7s, 1934..... 103					
Do 1st lien Ser. C 5% '44, 95..... 97%			South. Cal. Edison 5s, 1939..... 103%			Chapin-Sacks 7s, 1934..... 93					
Do deb. 6s, Dec. 1, 1936..... 96			Do 5% '44..... 103%			Chi. By-Prod. Coke 1st 5s, 76, 103%..... 105					
Do deb. 6s, April 1, 1937..... 96			Southern Cities Util. 6s, 1938, 98..... 100			Chi. Stock Yards 6s, 1961..... 94					
El Paso El. 5s, 1950..... 102%			So. Jersey G. E. & Tr. 5s, '53, 105%..... 105			Clyde Steamship 5s, 1931..... 99					
Gal.-Houston 5s, 1954..... 83%			Stand. G. & El. 6s, 1935..... 102			Consol. Coal 4% '34, 92%..... 92					
Gas & Elec. of Tex. 5s, 1949..... 107			Do 6% c. f. f. 1951..... 103			Consol. Mach. Tool 1st 7s, 42, 63..... 97					
Houston El. 1st 6s, 1935..... 96%			Do 6s, 1956..... 103			Consol. Tobacco 4s, 1951..... 90					
Hudson Co. Gas 5s, 1949..... 107			Tampa Electric 5s, 1923..... 100%			Cont. Motors 1st 6% '39, 101..... 101					
Indiana Service 5s, 1950..... 99			Tenn. Elec. Pwr. 5s, 1936..... 101			Crew Levick 6s, '31..... 99%					
Iowa Pub. Ser. 1st 5s, 1957..... 101			United Electric 4s, 1949..... 94			Equit. Off. Bldg. deb 5s, '52..... 94%					
Jacksonville Gas 6s, 1952..... 96%			United Lt. & Pw. 5% '41, 101%..... 102%			Fisk Tire Fab. 6% '35, 1935..... 101					
Jarvey Cent. P. & L. 5% '45, 102%..... 104			Wis. Pub. Serv. 1st 5% '46, 99%..... 101			Fin. Salt 5s, 1951..... 83%					
Jersey City, Hob. & P. 4s, 49, 59..... 60			Western States G. & E. 5s, 41, 102..... 102			Little (A. E.) 7s, 1943..... 75					
Kansas Power 5s, 1947..... 97			Wis.-Minn. L. & P. 1st 5s, 44, 101%..... 101%			Loew's New Bro. Prop. 1st 6s, 1945..... 99					
Los Ang. G. & E. 1st 5s, 1939, 104..... 105			Wiscon. Pub. Serv. 1st 5s, 42, 103%..... 103			La. Ice Util. 6s, 1946..... 85					
Do 5s, 1947..... 104%			Do lat & ref. 5% '58..... 105%			Maine Cent. R. R. 4% '35, 97..... 97					
Louis G. & E. 5% '54, 104..... 105			Do lat & ref. 6s, 1952..... 106%			Do 5s, 1935..... 101%					
Do 5s, 1952..... 104%						Mallory Steamship 5s, 1932..... 99					
Do 6s, 1937..... 101%						Merchants Refrg. 6s, 1937..... 105					
Minneapolis Gen. El. 5s, 1934, 102%..... 102%						Nat. Pess. Eddy 1st 6s, 1935, 101..... 101					
Mich. Pub. Ser. 6s, 1947..... 97						New Orleans (N. O. R. R.) 5s, 1923..... 93%					
Mississippi Valley 6s, 1947..... 96%						N. Y. & Hoboken F. 5s, 1946, 95..... 96%					
Missouri Pub. Ser. 6s, 1947..... 97						N. Y. Shipbuilding 5s, 1940..... 82					
Mo. P. & L. 1st 5% '55, 102%..... 104%						Realty, Butler & Pierce 6% '58, 1958..... 102%					
Mountain States 1st 5s, 1938, 98%..... 98%						First Anso 6s, 1937..... 104					
Do 1st 6s, 1938..... 100						Securities Co. of N. Y. 4s..... 99					
Municipal Gas (Texas) 6s, 103..... 103						Sixty-one Bway 1st 5% '50, 99..... 101					
Newark Cons. Gas 5s, 1949..... 107						Southern Ind. Ry. 4s, 1951, 88%..... 89%					
Newark Passenger Rty. 5s, 30, 96%..... 98%						Southern Ice & Util. 6% '34, 96%..... 96%					
N. Y. Westchester Lt. 4s..... 88%						Do 6s, 1940..... 99					
No. Carolina Pub. Ser. 5s, 96..... 98						Std. Textile Prod. 1st 6% '42, 93%..... 93					
New Jersey St. Ry. 4s, 1948..... 99						Toledo Term. R. R. 4% '57, 99..... 100					
Northern Ohio Pw. 6s, 1935..... 99						Troy Ldry. Mach. deb. 8s, 36, 107%..... 107					
North Ont. Lt. & P. 6s, 1946, 103%..... 104%						United Lead 5s, 1943..... 99%					
Northern Texas El. 5s, 1940..... 74						U. S. Finishing Sh. 1929..... 99%					
Okla. G. & El. 1st 5s, 1950, 101%..... 102%						U. S. Light & Heat 6s, 35..... 99					
Do deb 6s, 1940..... 102%						U. S. Steel 4s, 1951..... 101					
Pac. G. & El. ref. 6s, 1941..... 115%											
Do 5% '52..... 106											
Pac. Lt. & P. R. 5s, 1942..... 104%											

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ES OPEN MARKET—DOMESTIC SECURITIES

INVESTMENT TRUST—STOCKS

		Hid.	Offer.
Am. Fdrs. Trust 7% pf.	47	47	49 1/2
Do 7% pf.	48 1/2	48 1/2	50 1/2
Do 8% pf.	42	42	43 1/2
Do 6% pf.	43 1/2	43 1/2	45
Do com.	83 1/2	83 1/2	84
Do 6% pf.	80 1/2	80 1/2	81 1/2
Do com.	85	85	87
Bankers Inv. Tr. of Am. deb. shares	9 1/2	9 1/2	10 1/2
Do com.	11 1/2	11 1/2	12 1/2
Bankers Corp.	11 1/2	11 1/2	12 1/2
Bankers' Holding Trust com.			
Bell Inv. Co.			240
Diversified Trustees	19%	20%	20%
Do	19 1/2	20 1/2	20 1/2
Eastern Bankers' com.	19 1/2	20 1/2	20 1/2
Registered Capital Corp. com.	31 1/2	31 1/2	33 1/2
Do	31	32	32 1/2
Financial Investing Co., Ltd.	23 1/2	23 1/2	25 1/2
Do	23 1/2	23 1/2	25 1/2
First Federal Foreign Inv. Tr. 10%	10 1/2	10 1/2	11 1/2
First Investment 4% pf.	40 1/2	40 1/2	42 1/2
Fixed Trust shares	17	18	18
Guardian Investors Corp. com.	12	16	16
Incorporated Investors	127	126	130
Imperial Royalties, Ser. A.	26 1/2	26 1/2	28 1/2
Do Ser. H.	26 1/2	26 1/2	28 1/2
Int. Sec. C. of A. Cl. A. com.	65	67	67
Do common, A.	71	74	74
Do common, B.	63	63	65
Do common, C.	63	63	65
Do 6% pf.	90	92	92
Do 6% pf.	95	97	97
Do 6% pf.	89	91	91
Do 6% pf.	94	94	96
Investment Co. of Am.			
Do "A"	123		
Do "B"	122		
Do "B" units.	120	122	122 1/2
Do "B"	120	122	122 1/2
Investment Equity Corp.	120		
Investors Trust shares	14 1/2	15 1/2	15 1/2
Joint Investors, Inc., units.	112 1/2	117 1/2	117 1/2
Do com.	20		
Massachusetts Investors	82 1/2	84 1/2	84 1/2
New Eng. Investors Shares	82 1/2	84 1/2	84 1/2
New Jersey Bankers	14 1/2	15 1/2	15 1/2
New Jersey Bond & S. com.	44	44	46 1/2
Old Colony Investment Trust.	28	29	29
Second Intl. Secs. Corp. com.	49	52	52 1/2
Do common	47	51	51 1/2
Do common	47	51	51 1/2
Do preferred	42 1/2	44 1/2	44 1/2
Do preferred	42 1/2	44 1/2	44 1/2
Standard Intl. Sec. units.	66	68	68
Do com.	22	22	22 1/2
Standard Investing	72	73	73 1/2
U. S. & British Intl. units.	72	73	74
Do	71 1/2	74 1/2	74 1/2

JOINT STOCK LAND BANKS- STOCKS

Chicago (6)	52	60
Dallas (8)	115	125
Denver (8)	75	82
Des Moines	16	23
First Carolinas (8)	80	90
Fremont (7)	55	65
Kansas City		2
Lincoln (8)	85	95
North Carolina (8)	125	135
San Antonio (8)	104	112
Southern Minnesota	15	22
St. Louis (7)	105	110
Virginia (par \$5) (40c)	2½	3½

BANK—STOCKS

America	585	600
American Union Bank	210	220
Bank of Manhattan	564	580
Bank of Yorktown	190	200
Bowery & East River	705	725
Bronx Borough	675	
Bronx National	625	675
Bryant Park	225	235
Canal National	249	204
Chase	546	561
Chatham Phenix	575	580
Chelsea Exchange, ex ris.	295	305
Do rights	23	28
Chemical National	915	925
Colonial	1,100	
Congress	605	605
Comptrolin	400	475
Fifth Avenue	2,240	2,310
First National, Brooklyn	425	445
First National, New York	3,590	3,640
Flatbush National	190	210
Garfield	495	505
Gracie Exchange	285	290
Grace	325	
Hanover	1,270	1,285
Harriman National	900	
Lebanon	180	190
Liberty National Bank	225	235
Longacre	315	330
Mechanics Bank, Brooklyn	330	335
Mechanics Bank, Brooklyn	426	423
Nassau National	405	415
National City Co.	739	745
National Park	647	654
Seaboard National	755	765
Seward National	175	185
Seventh Avenue	535	545
Sixth	610	610
Textile	248	260
Trade Bank	270	285
Yorkville	220	

BOSTON BANK STOCKS

American Trust Co.	470	..
Atlantic National	300	305
Bacon Trust	294	298
Exchange Trust	214	..
First National	259	..
Liberty National	450	460
Merchants National	330	..
National Rockland Bank	515	525
National Shawmut Bank	325	328
Old Colony Trust	412	415
Second National	420	..

CHICAGO BANK STOCKS

Central Trust Co. of Illinois.....	402	406
Chicago Trust Co.....	439	443
Cont. Commercial Nat. Bank.....	522	525
First National Bank.....	819	823
Forman Natl. Bank.....	665	670
Harris Trust & Savings.....	800	..
Illinois Merchants Trust.....	892	897

CHICAGO BANK STOCKS—Continued

Key,	Hld.	Offer.
Natl. Bk. of the Rep. of Chi.	445	448
People's Trust and Sav. Bk.	625	630
State Bank of Chicago.....	596	600
Union Bank of Chicago.....	372	377
Union Trust Co.....	670	676

DETROIT BANK STOCKS

	Ind.	Offer.
American State Bank.....	270	280
Bankers Trust.....	300	330
Bank of Detroit.....	215	220
Detroit Trust.....	825	900
First Savings Bank.....	500	550
First National.....	630	560
Griswold First State.....	220	235
Guaranty Trust.....	300	350
Michigan State Bank.....	425	450
Highland Park Trust.....	305	325
Highland Park Bank.....	430	440
National Bank of Commerce.....	600	610
Pennsylvania State.....	500	510
Windsor County.....	870	900

TRUST COMPANIES—STOCKS

Am. Exchange Irving	399	404
B. N. Y. & Truist	875	875
Bankers Trust	1,027	1,037
Brooklyn	1,250	1,290
Capitol Natl. Bank & Truist	315	325
Central Mercantile Bk. & Truist	290	295
Central Union	1,370	1,380
East	480	485
Equitable Trust	407	412
Farmers' L. & T.	690	700
Fidelity	345	355
Guaranty	618	625
Indefinite	245	253
Kings County	800	800
Lawyers T. & G.	338	345
Manufacturers	793	803
Midwood Trust	275	290
Murray Hill	335	345
New York	570	575
Times Square	187	195
Title Guaranty	765	785

INSURANCE—STOCKS

Aetna C. & S. ex rts.	870	900
Fire	870	900
Am. Alliance	625	650
Automobile	385	400
Bankers & Ship	500	550
Boston	1,040	1,070
Brockton Fire	104	108
Camden Fire	49	51
Carolina Ins.	65	68
City of New York	625	650
Chicago	15	16
Columbian National	335	350
Connecticut	1,800	1,840
Conn. C. Life	1,800	1,840
Continental Insurance	76	76½
Fidelity & Casualty	190	200
Fidelity-Phoenix	203	205
Glens Falls's Insurance	57	57
Franklin Fire	325	350
Glens Falls	54	58
Globe & Rutgers	2,750	2,850
Great American	49	52
Guardian Fire	105	110
Granville Fire	370	375
Hartford Fire	370	315
Hartford S. B.	840	860
Hudson Casualty Ins. ex rts.	10	12
Importers & Exporters	90	98
Ind. F. & G.	1290	310
Maryland Casualty	275	182
Mass. Bond	800	800
Merch. F. A.	320	320
Metropolitan Casualty	73	77
Milwaukee Mechanics	92	54
Michigan State L.	80	90
National Liberty	205	210
National Union	300	320
New Brunswick Fire	32	66
New Hampshire	540	570
N. Insurance	61	60
Niagara	120	460
N. Y. Casualty	120	130
North American	84	87
North River	275	290
North Union Insurance	560	625
Pacific Fire	530	550
Preferred Ac.	530	550
People's National	54	57
Prov. Wash.	740	770
Phoenix	800	820
Reliance Cas. N. J.	360	390
Rhode Island	360	390
Rossia	173½	175
St. F. & M.	217	227
Security ex rts.	115	122
Springfield, new	220	220
Stuyvesant	260	275
Travelers	1,690	1,710
Transportation	48	53
United States Fire	365	375
United States	480	490
U. S. Merchants & Shippers	420	430
Westchester Fire	80	82

REALTY, SURETY AND MORTGAGE COMPANIES

American Surety.....	315	330
Home Title.....	290	310
Lawyers Mortgage.....	336	340
L. W. M. & T.....	310	..
Mortgage Bond.....	190	200
National Surety.....	325	329

SUGAR—STOCKS

7	Central Aguirre Sugar.....	124	126
7	Fajardo Sug. Ref. Co.....	153	155
7	Federal Sugar Refining Co... 15	20	
7	National Sugar Ref.....	123	126
7	New Niquero Sugar Ref. Co. 40	50	
7	Savannah S. Ref. Corp.....	114	117
7	Do pf.....	112	115
7	Sugar Estates of Oriente pf. 40	50	

PUBLIC UTILITIES—STOCKS

Am Comwith Pr 7% pf.	97½	101
Am Natural Gas, C. 7% pf.	102	104
Am. States Sec., A.	5	5½
Do B.	6½	5½
Arkansas Pwr. & Lt. 7% pf.	107½	108½
Assoc. G. & E. orig. pf. (4).	54	55½
Do 6% pf.	95	93
Do 7% pf.	104½	106
Do 6½% pf.	98½	100½

PUBLIC UTILITIES—STOCKS—Cont'd

	Bid.	Offer.
Atty. City Elec. pf. (6).....	105	107
Augusta-A. R. R. & Elec.....	32	35
Do 6% pf.....	79	75
Bangor Hydro-Elec. pf.....	108	
Birmingham Elec. 7% pf.....	110	110
Birmingham Ry. & L. 7% pf.....	110	111
Broad River Power 7% pf.....	105 1/2	107 1/2
Carolina P. & L. 7% pf.....	111	112
Cent. Ark. Ry. & L. pf. (7).....	104	107
Central Maine Pow. 7% pf.....	107	109
Cent. P. pf.....	104 1/2	105 1/2
Cent. P. & Lt. pf. (7).....	104 1/2	105 1/2
Cent. Pub. Ser. Co. pf. (7).....	97 1/2	100
Central States Edis. 7% pf.....	102	105
City Service Co.....	55 1/2	55
Do pf.....	95 1/2	96 1/2
Do pf. B.....	9	
Do pf. BB.....	90	
Do Banker.....	270	270
Cleveland, Ill. 10%.....	360	370
Do pf.....	114	115 1/2
Col. Elec. & Power 7% pf.....	113	
Col. Ry. P. & L. pf. B (7).....	105 1/2	107 1/2
Do pf. (7).....	106 1/2	109 1/2
Cons. A. & Power 7% pf.....	116	118
Do 5% pf.....	119	122
Cons. Traction (4).....	56	58
Consol. Pow. & Lt. pf. (7).....	105	110
Consumers Pow. 8% pf.....	104 1/2	108 1/2
Detroit Pow. & Light 7% pf.....	110	113
Dayton Power & Light 6% pf.....	108 1/2	109 1/2
Derby Gas & Elec. 7% pf.....	97 1/2	100
East. Dallas Elec. 7% pf.....	107	109
Sec. Pub. Ser. 7% pf.....	97 1/2	103
Elec. Investor..... (6).....	102	103
El Paso Elec. 7% pf.....	113	
Fort Worth Pow. & Lt. 7% pf.....	114	115 1/2
Galveston-Houston Elec.....	32	35
Do 6% pf.....	97	80
Gen. Elec. Bergen (5).....	91	93
Gen. Gas & Elec. cfs.....	9 1/2	10
Hudson County Gas (8).....	151	
Idaho Power pf.....	108 1/2	109 1/2
Illinois Pow. & Lt. 7% pf.....	101	103
Intermediate Power 7% pf.....	101	103
Kansas Gas & Elec. 7% pf.....	109 1/2	111
Kentucky Sec. pf. (5).....	150	170
Kings County Light 7% pf.....	114	115 1/2
Lake Sup. Dis. Pow. 7% pf.....	104	
La Crosse.....	103	110
Met. Edison \$6. C. pf.....	106 1/2	107 1/2
Do pf. \$7. B.....	109	111
Mississippi River Pow. 6% pf.....	108	
Mobile Elec.....	10	10
Nashua & Suffolk Light 7%.....	109	111
Nat. Pub. Service pf. A (7).....	102	103
Do par pf (7).....	114	120
Nebraska Pow. 7% pf.....	110 1/2	
Newark Consolidated Gas (5).....	98	102
Norstarrey Light 7%.....	110	117
New Orleans Pub. Ser. 7% pf.....	108 1/2	109 1/2
N. Y. Pow. & Lt. 7% pf.....	114 1/2	116
Do 8% pf.....	114	116
New York Steam Corp.....	260	290
N. Queens Ed. Lt. & Pw.....	108	108
Do 5% pf.....	100	105
North Car. P. S. pf.....	109	110
Northern N. Y. Util. 7% pf.....	107	109
Ohio Public Service pf. (7).....	111	112
Ohio Ry. & L. 7% pf.....	108	109
Oklahoma Gas & Elec. 7% pf.....	112	
Penn. Pow. & Light pf. (7).....	109	112
Pub. Ser. of Col. 7% pf.....	108	
Roch. Gas & Elec. 7% pf. B.....	107	106
Do pf. C.....	107	106
St. Louis City G. & E. 7% pf.....	107	108
Somerset Un. Mid. Lt. (4).....	74	
South Jersey G. El. & T. (8).....	160	
State Island Edison 6% pf.....	102 1/2	104 1/2
State Elec. Pow. 7% pf.....	103 1/2	110 1/2
Do 6% pf.....	103 1/2	104 1/2
Texas Pow. & Lt. 7% pf.....	114	115 1/2
Tide Water Pow. 8% pf.....	111	112 1/2
Toledo Edison 7% pf.....	109	
U. S. & E. (Conn.) 7% pf.....	75	80
U. G. & E. (Conn.) 7% pf.....	79	101
U. S. El. Lt. & Pr. "A".....	33 1/2	34 1/2
Utah Pow. & Lt. pf. (7).....	111 1/2	113
Utica Gas & Elec. pf.....	109	107
Valley Forge Pow. & Lt. 7% pf.....	109 1/2	110 1/2
Virginia Pub. Svc. pf. (7).....	102 1/2	103 1/2
Wash. Ry. & Elec. pf. 7%.....	102 1/2	103 1/2

INDUSTRIAL AND MISCELLANEOUS —STOCKS

Aeolian Co. pf.	55	90
Aeolian-Weber	25	35
Am. Do pf. (7)	80	85
Am. Hard Rub. (6)	70	73
Am. Litho. (4)	27	30
Am. pf. (7)	105	110
American	119	121
Amer. Road Machines	3	6
Do pf.	15	20
Am. Sales Book (4)	74	75
Do. pf. (7)	108	111
Amer. Thread pf. (25)	34	39
American Natl. Bank	38	41
Armstrong Cork (6)	250	270
Atlas Prid. Cement pf. (2.60)	43	
Barnhart Bros. 1st pf (7)	106	109
Do 2d pf. (7)	105	106
Barn Boarding House pf.	57	80 1/2
Bliss (E. W.) 1st pf (4)	57	63
Do 2d pf B (60c)	10	11
Bohn Refrigerator pf. (8)	96	100
Bowman Bilt. Hotels	4	7
Do 2d pf (5)	33	38
Bruns-Balke-Cook	104	107
Buckeye Copper	%	100
Burden Iron pf. (2)		90
Buzz, Clark, Inc., D. w. w.		
(7)	100	102
Catt Celanese	61	66
Canario Copper	%	80
Chatterton & Sons.	8	10
Do	7 1/2	99
Container Corp. of Am. units.	38	39
Climfchild Coal Corp. (1 1/2%)	24	28
Colonia Photograph	38	102
Curtiss Assets	36	42
Dayton Rubber units.	70	
De Forest Photo.	4	6
Dictograph Prod.	7	8
(6)	71	80
Dickinson Cord Tire Corp. com.		W.O.
Doehler Die Cast. pf. (50c)	44	48
Douglas Shoe pf.	87	93
Driver Harris pf.	90	
Do com.	120	130
Durand Accounts	5%	93
Durant of Michigan	2 1/2	3
Durant of N. J. pf.	2 1/2	

INDUSTRIAL AND MISCELLANEOUS

Key.		—STOCKS—Continued		Bid.	Offer.
	Eisemann Magneto			5	9 1/2
	Do pf. (7)			60	70
	Folmer Gra				95
15	Weco Electric com.			190	200
	Gamewell Co. pf. (7)			105	
	Gen. Bronze 7 1/2			130	140
	Gen. Firefig. pf.			109	117
	Gen. Mfg. (7)			108	122
	Giant Portland Cement			35	45
	Do pf. (3.50)			40	75
	Gt. Nor. Paper (7)			73 1/2	75
	Hale & Kilburn pf.			12	16
	Hartford Times, Inc. pf.			42 1/2	43 1/4
8	Herc. Powder (8)			192	198
	Do pf. (7)			119	121
	Herg-Hall-M. Safe Co. (5a)			220	235
	Hutto Eng. Co. com.			30	74
	Ind. Inf.			30	33
	Ind. Finance			35	38
	Do pf.			83	86
	Int'l Textbook			24 1/2	25 1/2
	Jessup & M Paper.			5	15
	Do pf. (7)			42	49
	Key Fib.			43 1/2	44
	Knott Corp. (2.40)			33	35
	Lanston Mono. (6)			108	110
	Law. P. Cem. (8)			108	112
	Leh. P. Cem. pf.			106	108
	Liberty Baking			18	22
	Do pf.			70	75
	McKeesport Tin P. w			60 1/2	62
	Mag. Ref. Razor.			30	32
	Do pf.			48	52
8	Macfadden Publications			3	3 1/2
	Man. Rub. (2.50)			45	
	Mech. & Ch. (4)			75	77
	Mich L stone & Ch.			40	
	Do pf. (1.75)			24	26
8	Miller Train Control.			1 1/2	2
	Motol. Inc			14	16
	N. B.			28	28
	Municipal S. 8 1/2 pf			27 1/2	
	Nat Baking pf. (7)			85	90
	Nat Caskey Co (3)			71	74
	Do pf. (7)			110	112
	Nat Equipment			40	40
	Do pf.			40	45
	Nat Gyps'm A. com.			40	45
	Nat Guard & Fin.			15	20
	Do pf.			102	
	Nat Licorice (5a)			76	81
	N. Portland C. (5 pf. w)			65	68
	N'port nat com (8)			143	147
	Pettibone M pf (7)			100	
	Pet Milk pf. (7)			114 1/2	116
	Phelps-Dodge (6)			118	123
	Photomaton, N. B.			8	9 1/2
	Rich. (A.) & C. (5 pf. w)			94	99
	Pierce, Butler & P. (2)			18	22
	Do pf. (8)			90	96
	Roxy Theatre com.			6	7
	Do units			26	28
	Do class A			24	26
	Royal Typewriter pf.			85	85
	Technicolor, Inc.			1 1/2	3
9	Texan Oil & Land.			23	23 1/2
	Truscon Steel (1.50)			34	36
9	Trustee System Service.				W.O.
17	Western C. & Ref. 8 1/2 pf.			25	26
	Wendland Oil			23	40
	Zieley Processors			88	91

RAILROADS—STOCKS

4	Alabama Great So. ordinary.	162	164
5	Do	162	166
6	Do pf.	162½	164½
7	Do	162	166
8	Canada Southern.	62	64
9	Chl., Burlington & Quincy.	240	250
0	Chl., Indianapolis & L. com.	155	171
1	Do pf.	177½	184
2	Cin., N. O. & Tex. Pac. com.	420	450
3	Cleveland & Pittsburgh 7%.	83½	85½
4	Do	83	85
5	Do 4%	48¾	50
6	Do	83	84½
7	Ill. Central leased lines.	83	84
8	Do	83	85
9	Joliet & Chicago.	137	140
0	Lack. R. R. of N. J.	86	88½
1	Mo. St. P. & S. S. M. leased l.	68¾	70
2	Do	85	88
3	Mobile & Birmingham pf.	85	86½
4	Do	84	88
5	Morris & Essex.	86	89
6	Do	86	88
7	N. Y. & Harlem.	178	183
8	Do	178	180
9	N. Y., Lack. & West.	109	112
0	Do	109	111
1	Northern Central.	88½	91
2	Oswego & Syracuse.	95	97
3	Pas. & Ft. W. & Chl. pf.	162	165
4	Do com.	152	157
5	Rensselaer & Saratoga.	145	147
6	St. Louis Bridge 1st pf.	145	149
7	Do	124	128
8	Do 2d pf.	125	130
9	Do	62½	65
0	Tunnel R. R. of St. L.	124	128
1	Do	125	130
2	United N. J. R. R. & Canal.	225	230
3	Victburg, Shreveport & Pacific common.	105½	108½
4	Do pf.	105	108½

SPRINGFIELD, MASS.

Industrial and Miscellaneous—Stocks		
15	Berkshire Cotton Mfg.	128 132
15	Chapman Valve Mfg. Co. pf. 107	98
15	Consol. Dry Goods Co. com. 35	28
15	Do pf.	95
15	Farr Alpaca	147 151
15	Fluoroid Corp. pf.	99 101
15	Indian Motorcycle pf.	100
15	Indian Orchard com.	100 105
15	Indian Orch. com. (tenths) 10	12
15	Milton Bradley Co. pf.	109
15	New Eng. Fire Ins. Co. Pitta. 65	59
15	Springfield Bank Stock	O.W.
15	Spgrd. F. & M. Ins. Co. (\$25), new	207 215
15	Do fractions 2-7ths.	50 52
15	Springfield Gas Light Co.	65 68
15	Springfield Rys. pf.	O.W.
15	United Elastic Corp.	42 45

Week Ended

Transactions on Out-of-Town Markets

Saturday, Feb. 25

Chicago

[illegible]

Chicago—Continued

STOCKS.		High.	Low.	Last.
120	Du. pf.	24 1/2	24	24 1/2
120	Wrigley, Wm.	7 1/2	7 1/4	7 1/2
15,700	Wm. Macmillan	10 1/2	10	10 1/2
15,700	Zenith Radio	44	35 1/2	40 1/2
BONDS (in \$1,000 Lots).				
5	Bloomington Limestone Co.	98 1/2	98 1/2	98 1/2
5	Central St. Cit. U. S. G.	108	108	108
2	Chgo. Bridge & Iron	85 1/2	85 1/2	85 1/2
5	Chicago City Ry. S.	85 1/2	85 1/2	85 1/2
10	Chicago City & Conn. S.	67 1/2	67 1/2	67 1/2
10	Chicago Ry. & P. S.	84 1/2	84 1/2	84 1/2
13	D. & W. S. C. S.	84 1/2	84 1/2	84 1/2
20	Du. S. B. S.	40 1/2	40 1/2	40 1/2
2	Federal U. S. S. S.	44	44	44
4	U. S. S. S. S.	99	99	99
4	U. S. S. S. S.	96	94	96
3	Foreman T. S.	101	100 1/2	101
4	U. S. S. S. S.	101	100 1/2	101
10	U. S. S. S. S.	101	100 1/2	101
2	Great Lakes U. S. S.	95 1/2	95 1/2	95 1/2
10	Housatonic Coal & Iron	108 1/2	108 1/2	108 1/2
16	Metrop. Eltry Tr.	101	100 1/2	101
3	Jewellers Hdg. Co.	101	100 1/2	101
4	Northern Eltry Tr.	95	94 1/2	95
4	St. Louis Gas Co.	98 1/2	98 1/2	98 1/2
11	St. Paul Serv. Co.	102 1/2	100 1/2	100 1/2
11	St. Paul U. S. S.	100 1/2	100 1/2	100 1/2
11	St. Paul U. S. S.	100 1/2	100 1/2	100 1/2
11	St. Paul U. S. S.	100 1/2	100 1/2	100 1/2

Baltimore

STOCKS.		High.	Low.	Last.
8	Am Wholesale pf.....	100	106	107
1,375	Arundel Corp.....	47 1/2	46 1/2	46
25	Baltimore Trust.....	141	139 1/2	139 1/2
50	Baltimore & Annapolis.....	283	283	283
50	Baltimore Tube.....	11	11	11
30	Beneish & Sons pf.....	26 1/2	26 1/2	26 1/2
45	Century Trust & Insurance.....	46	45	45
70	Ches & Potomac Tel. pf.....	114 1/2	114	114 1/2
11	Citizens National Bank.....	52 1/2	51 1/2	51 1/2
515	Commercial Credit.....	21 1/2	21 1/2	21 1/2
33	Do pf.....	27 1/2	27 1/2	27 1/2
10	Do Int. pf.....	80 1/2	80 1/2	80 1/2
471	Con Gas, R.....	23 1/2	23 1/2	23 1/2
25	Do 8 1/2 pf.....	125 1/2	125 1/2	125 1/2
25	Do 6 1/2 pf.....	110 1/2	110 1/2	110 1/2
40 1/2	Do 5 1/2 pf.....	110 1/2	110 1/2	110 1/2
25	Do 4 1/2 pf.....	112 1/2	112 1/2	112 1/2
31	Consolidated Coal.....	31	30 1/2	31
40	Drovers.....	405	400	400
565	Eastern Rolling Mill.....	112	112	112
6	Equitable Trust.....	112	112	112
25	Fidelity & Tr. Co.....	287	275 1/2	280
460	Finance Co of Am.....	11 1/2	11 1/2	11 1/2
10	Do B.....	10 1/2	10 1/2	10 1/2
80	Finance Service pf.....	10 1/2	10 1/2	10 1/2
7	Houston Oil pf.....	19 1/2	19	19
2	Humphreys.....	33	33	33
128	Ind. & Harb. Tr. Co.....	20 1/2	20 1/2	20 1/2
11	Do 2d pf.....	20 1/2	20 1/2	20 1/2
112	Maryland Casualty.....	180	177 1/2	178
20	Merchants M Bank.....	31 1/2	31	31 1/2
17	Mechanics & Min Transp.....	40	40 1/2	40
17	Merc Trust.....	26 1/2	26	26
51	Monongahela Pwr pf.....	26 1/2	26	26
23	Do Vernon Coal Mills.....	29	19 1/2	19 1/2
112	Mortgage Security.....	18 1/2	18 1/2	18 1/2
25	Do Int. pf.....	71	71	71
510	New Amsterdam.....	71	71	71
61	Pa Water & Power.....	70	69	69
10	Shen Central.....	88 1/2	88 1/2	88 1/2
10	Sharp & Rohrer pf.....	112	110	110
25	Schoemann pf.....	110	110	110
5	Shien Gel.....	18 1/2	18 1/2	18 1/2
100	Un Porto Rican Sugar.....	316	315	315 1/2
100	Do pf.....	40 1/2	40 1/2	40 1/2
100	United Ry Electric.....	17	16 1/2	16 1/2
75	Wash, Balt & Annap.....	35 1/2	35 1/2	35 1/2
50	Western Maryland Dairy.....	83	83	83
87	Do pf.....	86	86	86
BONDS (All \$1000 Lots).				
2	Balt Fraction 3s.....	101	92	100 1/2
2	Balt & Sparrow 4s.....	101	92	100 1/2
4	Black & Decker 4s.....	100 1/2	100 1/2	100 1/2
2	Cent Ry 4s.....	100	100	100
2	City 1882.....	103 1/2	103 1/2	103 1/2
2	Do 4s, 1887.....	103 1/2	103 1/2	103 1/2
4	City 4s, 1880.....	91 1/2	91 1/2	91 1/2
5	Commercial 1884.....	103	103	103
8	Do 3 1/2s.....	95	94 1/2	95
8	Con Gas, E & L 4s.....	101	101	101
1	Georgia Marble.....	107 1/2	107 1/2	107 1/2
4	Houston Oil 4 1/2s.....	103 1/2	103 1/2	103 1/2
2	Indand Elec Ry 5s.....	99 1/2	99 1/2	99 1/2
1	Nixon.....	98	98	98
1	Shien Gel 6 1/2s.....	101 1/2	101 1/2	101 1/2
1	Un Porto Rican Sug 4 1/2s.....	100	100	100
1	Ry 4s.....	99	99	99
1	Do 4 1/2s, 1910.....	97	97	97 1/2
1	Do 4s, 1909.....	97	97	97
1	Do 4s, 1908.....	96 1/2	96 1/2	96 1/2
1	Do ref 5s.....	33	33	33
1	Do ref 5s.....	87 1/2	87 1/2	87 1/2
1	Wash, Balt & Annap 5s.....	88	87	87

Pittsburgh

STOCKS.				
Sales.		High.	Low.	Last.
29	Am Vitrlfied Products...	82	82	22
110	Do pf	86	86	22
29	Am Window Glass	80	80	86
29	Do pf	86	86	16
2,363	Arkansas Natural Gas	83	7 1/2	7 1/2
2,440	Arkansas Natural Gas	103 1/2	103 1/2	103 1/2
190	Carvel Oil	80	80	80
190	Carvel Oil	80	80	80
173	Houston Gulf Gas	88	88	87 1/2
29	Jones & Laughlin pf	122 1/2	122 1/2	124
273	Long Star National Bank	161	160	161
25	May Drug Stores	54	54	54
283	May Drug Stores	54	54	54
244	Do pf	6	6 1/2	7
29	Penn Federal	7	7	20
190	Pittsburgh Plate Glass	225	215	223
190	Pittsburgh Plate Glass	225	215	223
190	Pittsburgh Steel Foundry 31	49	49	49
1,630	Salt Creek Consol.	67 1/2	67 1/2	67 1/2
1,630	Salt Creek Consol. Mfg.	104 1/2	103 1/2	104
640	United Eng & Edy	104	104	104
325	Westchester Air Brake	102 1/2	102 1/2	102 1/2
145	West Penn Pipe & Iron	102 1/2	102 1/2	102 1/2
145	Win Zoller Packing	102 1/2	102 1/2	102 1/2

Boston

STOCKS.		High.	Low.	Last.
150	Allee & Fisher.....	30 1/2	30	30 1/2
1,911	Amur Pneumatic Service.....	4 1/2	3 3/4	4
1,532	Do 2d pt.....	49 1/2	49	49 1/2
634	Do 1st pt.....	17 1/2	17	17 1/2
1,544	Amur Tel. & Tel.....	17 1/2	17 1/2	17 1/2
1,781	Amur Woolen.....	23 1/2	22 1/2	23 1/2
15	Do.....	23 1/2	22 1/2	23 1/2
1,235	Aniakchak.....	2 1/2	2 1/2	2 1/2
153	Anaconda.....	5 1/2	5 1/2	5 1/2
1,235	Arctic.....	2 1/2	2 1/2	2 1/2
1,265	Arizona Commercial.....	3 1/2	3 1/2	3 1/2
1,633	Bigelow-Hartford Carpet.....	94 1/2	93 1/2	94 1/2
75	Bingham.....	54	53 1/2	54
1,008	Do 1st pt.....	186 1/2	184	184
96	Do 2d pt.....	186 1/2	184	184
108	Do 3d pt.....	116 1/2	116	116 1/2
290	Do 4th pt.....	102	100 1/2	102
96	Do 5th pt.....	102	100 1/2	102
54	Do 6th pt.....	102	100 1/2	102
13	Do 7th pt.....	114 1/2	112	113
247	Do 8th pt.....	62	62	62
47	Do 9th pt.....	84	84	84
247	Do 10th pt.....	73	71	71
47	Do 11th pt.....	115	115 1/2	115
2,338	Calumet & Hecla.....	103 1/2	103	103 1/2
46	Chicago Junction pt.....	111	111	111
215	Chicago & Seattle.....	16 1/2	16	16 1/2
215	Continental.....	10	10	10
190	Dixie Gulf Gas.....	110	110	110
190	Dominion Stores.....	118	115	118
625	Eastern Manufacturing.....	1 1/2	1 1/2	1 1/2
70	East Butte.....	4 1/2	4 1/2	4 1/2
125	East Boston Land.....	4 1/2	4 1/2	4 1/2
70	Eastern Mass Ry.....	21 1/2	20	20
125	Do adjustment.....	53	53	53
255	Eastern Steamship.....	80 1/2	80	80 1/2
125	Do 1st pt.....	40 1/2	41 1/2	40 1/2
205	Edison Electric.....	236	232	236
122	Eng. Pub. Service.....	33 1/2	33	33 1/2
140	First Nat. Stores.....	31 1/2	30 1/2	31 1/2
145	Galveston-Houston Elec.....	32	31	32
93	General Alkali.....	2 1/2	2 1/2	2 1/2
773	General Electric.....	128	125 1/2	127 1/2
125	Georgian, Inc. pf. A.....	18 1/2	18 1/2	18 1/2
160	Gilchrist.....	22	21 1/2	21 1/2
400	Greenfield Tap & Dm.....	11	11	11

Philadelphia

Sticks.	STOCKS.	Wich.	Low.	Lat.
3,700	Alliance Insurance	82	82	146
125	Almar Stores	172	167	100
100	Almar Stores	172	167	100
252	Bel Telephone	734	734	100
100	Budd & Co.	39	116	100
252	Cameron Fire Ins.	39	39	100
100	Carroll Iron Works	428	428	100
100	Can Traction	39	39	100
6,700	Crump & Sons.	39	39	100
1,500	Electric Association	67	64	100
510	Horn Haggart, N. Y.	8	8	100
3,100	Ins Co of Co of North Amer.	8	8	100
50	Keystone Telephone	4	4	100
100	Lake Superior	67	67	100
2,300	Lehigh Navigation	110	105	100
20,000	Do Rights	100	100	100
6,075	Lehigh Power Sec.	254	24	100
6,275	Lehigh Power Sec.	254	24	100
1,238	Louis & Clark Sh.	24	24	100
336	Mfg Casualty	37	37	100
6,075	Northern Ohio Power	24	24	100
100	Do Rights	100	100	100
523	Minnehill & H. & W.	1	1	100
169	Penn Salt	944	935	100
252	Phila Co. com. pr.	53	52	100
252	Phila. Unity Prod. pf.	53	53	100
888	Phila. Electric	27	27	100
2,022	Phila. Ed Pwr receipts.	21	22	100
437	Phila. Rapid Transit	60	60	100
219	Phila. Traction	51	51	100
80	Phila. & Western pf.	35	35	100
430	Phila. & W. Ins.	304	304	100
21	Scott Paper Co.	107	107	100
300	Shreveport Pwr Line	184	184	100
4,025	Stanley Company	516	484	100
1,200	St. Paul & N. W.	16	16	100
2,700	Tonopah Mining	1	1	100
71	Teeth N. Bk rights.	100	94	100
750	Union Traction	49	308	100
100	U. S. Traction	226	226	100
9,500	United Gas Imp.	114	114	100
1,750	United Light & Power.	174	174	100
600	U. S. Dairy Products.	54	54	100
500	Victory Park L. & W.	91	91	100
205	Victory Park L. & W.	91	91	100
25	Western Ice & Seashore	35	35	100
16	Westmoreland	54	54	100
39	Warwick I. & S. Co.	47	47	100
45	York Ry pf.	432	432	100

San Francisco

SALES.		STOCKS.		High.	Low.	Close.
4,521	Am. Company.	4374	1314	1328		
2,253	Atlas Ind Diesel En A.	3354	134	135		
69,392	Bancaltory Corporation.	1796	121	123		
13,081	B. & O. S. A.	281	281	284		
3,169	Cal Cotton Mills.	127	127	130		
1,440	Cal Packing Corp.	744	724	74		
2,265	Cal Petroleum	25	25	26		
243	Caterpillar Motor.	38	54	55		
345	East Bay Water.	385	385	386		
205	Emporium Corp.	334	324	33		
14,365	Exterior Brands	30	28	29		
1,017	Federal Trust Ins.	100	110	115		
10,440	Foster & Kleiser.	174	10	11		
20	G W Pst. A, 6% pf.	1014	101	101		
296	Gu pf.	106	103	103		
185	Hawattor Corp. Ltd.	31	42	43		
290	Hawaiian Pineapple.	42	42	43		
155	Hove Mre & M Ins.	41	40	41		
190	Honolulu Glass Oil.	304	36	36		
100	Hoo Pae & S.	47	47	47		
865	Il Pacific Cane Oil.	48	47	48		
165	L A Gas & Elec pf.	1084	107	108		
455	North Am.	384	374	38		
1,102	Pae Gas & S.	474	47	47		
4,446	Po Ist pf.	274	27	27		
6,872	Pac Lighting Corp.	744	724	74		
20	Pac Tel. & Tel.	1504	150	150		
15	Pae & S.	184	18	18		
6,931	Paraffine Co's. Inc.	36	33	34		
6,430	Pegely Widy W Sis A.	204	27	27		
15,630	Pacific Oil.	174	23	24		
45	P. S. A.	474	47	47		
1,640	P. F. Schlegler A.	204	25	26		
208	Po pf.	97	95	96		
2,110	Standard Oil.	234	24	24		
9,254	Standard Oil.	24	23	23		
2,597	Union Oil Associates.	45	41	41		
11,425	Union Oil of Cal.	434	43	44		
24,265	Zellerbach Corp.	534	514	51		

BONDS (In \$1,000 Lots)		High.	Low.	Close.
1	Asso Oil ss, 1925.	103	103	103
2	Cal C & El Unit ss, 1925.	1034	1034	1034
12	New System Ref ss, 1928.	33	34	34
4	Pae C & El ss, 1942.	1034	1034	1034
8	San Valley W ss, 1943, 1942.	1024	1024	1024
3	Un Oil of Cal ss	41	41	41

Cincinnati

SALES.		STOCKS.		High.	Low.	Close.
517	Am Laundry	104 1/2	104	104	100	
930	Am Rolling Mill	101	101	100 1/2	100	
429	Am Tel	111	110	110	106 1/2	
56	Baldwin	105	105	105	105	
78	Champ Coated, n. pf.	106	106	105 1/2	105	
75	Comper, new, pf.	98	98	98 1/2	98	
120	Ind	112	112	112	112	
2,718	Eagle-Fisher	178	178	178	178	
64	Du pf.	112	111	112	112	
75	Procter, The	21	21	21	21	
240	Gibson Art	12	12	12	12	
166	Hatfield Reliance	17	17	17	17	
4	Kodak	36	36	35	35	
285	Kroter	10	10	10	10	
40	Paragon	10	10	9 1/2	9 1/2	
547	Procter & Gamble	25 1/2	25 1/2	25 1/2	25 1/2	
46	Du 88c pf.	112	112	112	112	
189	Pure Oil 65c pf.	98	98	98 1/2	98	
1	Du 88c pf.	112	112	112	112	
108	U Play	120	117	120	117	
155	U S Print & Lith	72	72	72	72	
128	Du pf.	98 1/2	98	98 1/2	98	
316	Cin Gas Electric	98	98	97 1/2	97	
122	Cin Gas Bell Tel	125	125	124 1/2	124	
219	Cin Street Ry	35	35	35	35	
37	Du pf.	7 1/2	7 1/2	7 1/2	7 1/2	
208	Ohio Bell Tel pf.	112	111	112	111	

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